



CT-47

New York State Department of Taxation and Finance

Staple forms here

Claim for Farmers' School Tax Credit Tax Law - Article 9-A, Section 210.22

All filers must enter tax period: beginning [] ending []

Legal name of corporation	Employer identification number
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File this form with Form CT-3 or CT-3-A (See Form CT-47-I, Instructions for Form CT-47, for assistance)

Part 1 – Eligibility

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

- If you mark an **X** in a *No* box for question A, B, C, or D, **stop**; you do not qualify for this credit.
- A Did you have qualified agricultural property for the tax year beginning in 2011? (see instructions) • Yes • No
 - B Were eligible school district property taxes paid on that property during the tax year beginning in 2011? (see instructions) • Yes • No
 - C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000? • Yes • No
 - D Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667? • Yes • No
 - E If you and one or more related persons (see instructions) each owned qualified agricultural property on March 1, 2011, mark an **X** here and see instructions for line 4
 - F If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2011, mark an **X** here and see instructions

Part 2 – Computation of credit

1 Corporations: Enter the total acres of qualified agricultural property owned by you during the tax year beginning in 2011 (see instructions) • 1.					
2 Corporate partners: Enter your share of acres of qualified agricultural property from a partnership • 2.					
3 Add lines 1 and 2 • 3.					
4 Enter base acreage amount (see instructions) • 4.					
5 Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter 1.0000 (100%) on line 8, and continue on line 9) ... • 5.					
6 Multiply line 5 by 50% (.5) • 6.					
7 Add lines 4 and 6 • 7.					
8 Divide line 7 by line 3 and round the result to four decimal places • 8.					
9 Corporations: Enter the eligible school taxes you paid during the year (see instructions) • 9.					
10 Corporate partners: Enter your share of eligible taxes from a partnership (see instructions) • 10.					
11 Add lines 9 and 10 • 11.					
12 Multiply line 11 by line 8 • 12.					
13 Enter the amount from Worksheet A, line 3 of the instructions (if the line 13 amount is \$200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17) • 13.					
14 Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) ... • 14.					
15 Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ... • 15.					
16 Multiply line 12 by line 15 • 16.					
17 Subtract line 16 from line 12 • 17.					
18 Unused excess farmers' school tax credit carried forward from prior years • 18.					
19 Total credit (add lines 17 and 18) • 19.					

(continued on page 2)

Part 2 – Computation of credit *(continued)*

20	Recapture of farmers' school tax credit <i>(from line 33, column E)</i>	•	20.		
21	Credit available after recapture <i>(see instructions)</i>	•	21.		
22	Tax due before credits <i>(see instructions)</i>	•	22.		
23	Enter any other credits applied before this credit for this tax period <i>(see instructions)</i>	•	23.		
24	Net tax <i>(subtract line 23 from line 22)</i>	•	24.		
25	Minimum tax limitation <i>(enter the amount from Form CT-3, line 81, or Form CT-3-A, line 80)</i>	•	25.		
26	Farmers' school tax credit limitation <i>(subtract line 25 from line 24; if the result is negative, enter 0)</i>	•	26.		
27	Credit used <i>(see instructions)</i>	•	27.		
28	Unused credit <i>(subtract line 27 from line 21)</i>	•	28.		
29	Unused credit available to be refunded, credited as an overpayment, or carried forward <i>(enter the lesser of line 17 or line 28)</i> ...	•	29.		
30	Unused credit to be refunded <i>(see instructions)</i>	•	30.		
31	Unused credit to be credited as an overpayment to next year's return <i>(see instructions)</i>	•	31.		
32	Unused credit to be carried forward <i>(subtract lines 30 and 31 from line 28)</i>	•	32.		

Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use *(see instructions)*

	A	B	C	D	E
	Total acres of qualified agricultural property converted to nonqualified use in 2011	Total acres of qualified agricultural property owned before conversion	Column A ÷ Column B	Total credit claimed in 2009 and 2010	Total amount of 2009 and 2010 credit to be recaptured <i>(column C × column D; transfer this amount to line 20)</i>
33.					