

2014 Corporate Tax Credit Summary

North Carolina Department of Revenue

Legal Name (First 10 Characters) <hr style="border-top: 1px dashed black;"/>	Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed. Attach separate schedules to substantiate any credit claimed.	Federal Employer ID Number <hr style="border-top: 1px dashed black;"/>
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Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit

1. Short period credit for change in income year

$$\begin{array}{r}
 365 \\
 \text{DAYS}
 \end{array}
 - \boxed{} \text{ (Number of Days in Short Period)} = \frac{\boxed{}}{365} \times \boxed{} \text{ (Prior Year's Franchise Tax Liability)} = \blacktriangleright \text{ 1. } \underline{\hspace{2cm}} \text{ .00}$$

2. Revitalizing an income-producing historic mill facility (Also complete Part 3, Line 14a) \blacktriangleright 2. $\underline{\hspace{2cm}}$.00

3. Revitalizing a nonincome-producing historic mill facility (Also complete Part 3, Line 15a) \blacktriangleright 3. $\underline{\hspace{2cm}}$.00

4. Other franchise tax credits not subject to 50% of tax limit

Fill in applicable circles: _____

- 1/2 of the amount of piped natural gas tax paid under G.S. 105-187.43
- Investing in recycling facilities
- Expenses related to dividends (Bank/Electric Holding Co. only)
- Additional annual report fee paid (LLC subject to franchise tax only)

\blacktriangleright 4. $\underline{\hspace{2cm}}$.00

5. Total franchise tax credits not subject to 50% of tax limit (Add Lines 1 through 4) 5. $\underline{\hspace{2cm}}$.00

Part 2. Computation of Franchise Tax Credits Taken in 2014

6. Total franchise tax due (From Form CD-405 or CD-401S, Schedule A, Line 5) 6. $\underline{\hspace{2cm}}$.00

7. Nonrefundable franchise tax credits (From Part 1, Lines 2 through 4) 7. $\underline{\hspace{2cm}}$.00

8. Enter the lesser of Line 6 or 7 8. $\underline{\hspace{2cm}}$.00

9. Total franchise tax credits subject to 50% of tax limit taken in 2014 (From Form NC-478, Part 3, Line 45) \blacktriangleright 9. $\underline{\hspace{2cm}}$.00

10. Refundable franchise tax credits (From Part 1, Line 1) 10. $\underline{\hspace{2cm}}$.00

11. Total Franchise Tax Credits Taken in 2014 (Add Lines 8 through 10, enter the result here and on Form CD-405 or CD-401S, Schedule A, Line 7.) 11. $\underline{\hspace{2cm}}$.00



Part 3. Income Tax Credits Not Subject to 50% of Tax Limit

S Corporations enter only the amount of tax credits attributable to nonresidents filing composite on Lines 12 through 17.

(Enter expenses on Lines 12a, 13a, 14a, and 15a only in the first year the credit is taken.)

12. Rehabilitating an income-producing historic structure

a. Enter qualified rehabilitation expenditures \blacktriangleright $\underline{\hspace{2cm}}$.00 b. Enter credit amount \blacktriangleright $\underline{\hspace{2cm}}$.00

13. Rehabilitating a nonincome-producing historic structure

a. Enter rehabilitation expenses \blacktriangleright $\underline{\hspace{2cm}}$.00 b. Enter installment amount of credit \blacktriangleright $\underline{\hspace{2cm}}$.00

14. Revitalizing an income-producing historic mill facility

a. Enter qualified rehabilitation expenditures \blacktriangleright $\underline{\hspace{2cm}}$.00 b. Enter credit amount \blacktriangleright $\underline{\hspace{2cm}}$.00

15. Revitalizing a nonincome-producing historic mill facility

a. Enter rehabilitation expenses \blacktriangleright $\underline{\hspace{2cm}}$.00 b. Enter installment amount of credit \blacktriangleright $\underline{\hspace{2cm}}$.00

Part 3. Income Tax Credits Not Subject to 50% of Tax Limit *(continued)*

16. Other income tax credits not subject to 50% of tax limit

Fill in applicable circles: _____

- | | |
|--|--|
| <input type="radio"/> Investing in Recycling Facilities | <input type="radio"/> Cogeneration Plant |
| <input type="radio"/> Qualified Business Investments
<i>(S Corporations only)</i> | <input type="radio"/> Expenses Related to Dividends
<i>(Bank/Electric Holding Co. Only)</i> |

▶ 16. _____ .00

17. Income tax credits not subject to 50% of tax limit carried over from previous years
(Do not include any carryover of income tax credits claimed on Form NC-478)

▶ 17. _____ .00

18. Total income tax credits not subject to 50% of tax limit *(Add Lines 12 through 17)*

18. _____ .00

Part 4. Computation of Income Tax Credits Taken in 2014

19. N.C. net income tax due

(From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21)

19. _____ .00

20. Nonrefundable income tax credits

Enter amount from Line 18

20. _____ .00

21. Enter the lesser of Line 19 or 20

21. _____ .00

22. Total income tax credits subject to 50% of tax limit taken in 2014
(From Form NC-478, Part 3, Line 45)

▶ 22. _____ .00

23. Add Lines 21 and 22

23. _____ .00

24. Income tax credit adjustment *(C Corporations only)*

Multiply Line 23 by 6.0%

24. _____ .00

25. Total Income Tax Credits Taken in 2014

C Corporations subtract Line 24 from Line 23, enter result here and on Form CD-405, Schedule B, Line 29e. S Corporations with nonresident shareholders filing composite enter the amount on Line 23 here and on Form CD-401S, Schedule B, Line 24e.

25. _____ .00



**Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed.
Failure to substantiate a tax credit may result in the disallowance of that credit.**