Temporary Deferral Refundable Payout Credit

IT-502

Tax Law Sections 34 and 606(rr)

2015

NEW YORK STATE

Submit this form with Form IT-201, IT-203, or IT-205.

Name(s) as shown on return	Identifying number (SSN or EIN)

Schedule A – Computation of credit

1	Credit to be claimed in 2015 *(from 2014 Form IT-502, line 3; see instructions)*	**1**		**.**00

Instructions

General information

Temporary deferral of certain tax credits

For tax years beginning on or after January 1, 2010, and before January 1, 2013, if the total amount of certain credits that you could use to reduce your tax or have refunded to you was greater than $2 million, the excess over $2 million was deferred to tax years beginning on or after January 1, 2013.

Purpose of Form IT-502

For tax years beginning on or after January 1, 2013, use Form IT-502 to claim the temporary deferral refundable payout credit.

The accumulated amounts of **refundable** tax credits that were deferred for tax years beginning on or after January 1, 2010, and before January 1, 2013, are combined to become your *temporary deferral refundable payout credit*. Taxpayers are allowed to claim this credit over a period of three tax years as follows:

Tax year	Claim amount allowed
Beginning on or after January 1, 2013, and before January 1, 2014	50% of the total accumulated credit
Beginning on or after January 1, 2014, and before January 1, 2015	75% of the balance of the accumulated credit
Beginning on or after January 1, 2015, and before January 1, 2016	The remaining balance of the accumulated credit

If the amount of the temporary deferral refundable payout credit allowed for each year exceeds your tax for the year, the excess will be treated as a refund or overpayment of tax to be credited to next year's tax. Interest will not be paid on the refund or overpayment.

Line instructions

See the instructions for your tax return for the *Privacy notification* or if you need help contacting the Tax Department.

Schedule A – Computation of credit

Line 1 – Enter the amount from line 1 and code *502* on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12, or include it on Form IT-205, line 33.