



# Economic Transformation and Facility Redevelopment Program Tax Credit

# IT-633

Tax Law - Article 1, Section 35; Article 22, Section 606(ss)

Calendar-year filers, mark an X in the box:

Other filers enter tax period:

beginning  and ending

Submit this form with Form IT-201, IT-203, IT-204, or IT-205. You must also submit a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

|                            |                                |
|----------------------------|--------------------------------|
| Name(s) as shown on return | Taxpayer identification number |
|----------------------------|--------------------------------|

Mark an X in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form: 1<sup>st</sup>  2<sup>nd</sup>  3<sup>rd</sup>  4<sup>th</sup>  5<sup>th</sup>

Mark an X in the box if you are claiming this credit as a partner in a partnership, shareholder of a New York S corporation, or beneficiary of an estate or trust:

## Schedule A – Eligibility (see Eligibility on page 1 in instructions)

### Part 1 – Qualified business

1a Is the business a qualified new business? (see Definitions in instructions) ..... Yes  No

1b Is the business at a closed facility located within the Metropolitan Commuter Transportation District (MCTD), but outside New York City that was previously owned by New York State and operated as a psychiatric facility? (see instructions) .... Yes  No

If you answered Yes to question 1a or 1b, continue with Part 2. If No to both questions, **stop**. You do not qualify for this credit.

### Part 2 – Computation of average number of net new jobs (see instructions)

|                        |          |         |              |             |       |
|------------------------|----------|---------|--------------|-------------|-------|
| Current tax year       | March 31 | June 30 | September 30 | December 31 | Total |
| Number of net new jobs |          |         |              |             |       |

2 Average number of net new jobs for the current tax year (see instructions) ..... **2**

3 Is the average number of net new jobs five or greater? ..... Yes  No   
If Yes, complete Schedule B. If No, **stop**. You do not qualify for this credit for the current tax year.

## Schedule B – Computation of credit component amounts (see instructions)

Part 1 – Jobs tax credit component – Complete the information below for each net new job created and maintained in the economic transformation area (submit additional sheets if necessary; see instructions)

| A<br>Employee's name   | B<br>Social security number | C<br>Date first employed (mmd/yyyy) | D<br>Last date of employment during the current tax year | E<br>Gross wages | F<br>Credit amount (column E x 6.85% (.0685)) |
|--|-----------------------------|-------------------------------------|--|------------------|---|
|  |                             |                                     |  | .00              | .00   |
|  |                             |                                     |  | .00              | .00   |
|  |                             |                                     |  | .00              | .00   |
|  |                             |                                     |  | .00              | .00   |
|  |                             |                                     |  | .00              | .00   |
| Total of column F amounts from additional sheet(s), if any ..... |                             |                                     |  |                  | .00   |

4 Jobs tax credit component (add column F amounts) ..... **4**  .00

|                                  |          |  |          |     |
|----------------------------------|----------|--|----------|-----|
| <b>Partner</b>                   | <b>5</b> | Enter your share of the jobs tax credit component from your partnership(s) .....       | <b>5</b> | .00 |
| <b>S corporation shareholder</b> | <b>6</b> | Enter your share of the jobs tax credit component from your S corporation(s) .....     | <b>6</b> | .00 |
| <b>Beneficiary</b>               | <b>7</b> | Enter your share of the jobs tax credit component from the estate(s) or trust(s) ..... | <b>7</b> | .00 |
|                                  | <b>8</b> | Total jobs tax credit component (add lines 4 through 7) .....                          | <b>8</b> | .00 |

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**Partnerships:** Enter the line 8 amount and code **633** on Form IT-204, line 144, and continue with Part 2.  
**Fiduciaries:** Enter the line 8 amount on the *Total* line of Schedule C, column C, and continue with Part 2.  
**All others:** Continue with Part 2.

**Part 2 – Investment tax credit component** (submit additional sheets if necessary; see instructions)

**Qualified investment at a closed facility** (see instructions)

| A<br>Description of property   | B<br>Date placed in service<br>(mmddyyyy) | C<br>Cost or other basis for<br>federal income tax purposes | D<br>Credit<br>(column C x 10% (.10)) |
|--|---|---|---------------------------------------|
|  |   | .00   | .00                                   |
|  |   | .00   | .00                                   |
|  |   | .00   | .00                                   |
|  |   | .00   | .00                                   |
| Total of column D amounts from additional sheet(s), if any .....   |   |   | .00                                   |
| <b>9</b> Total (add column D amounts) .....  | <b>9</b>                                  |   | .00                                   |
| <b>10</b> Closed facility investment tax credit (enter the line 9 amount or the maximum credit amount provided to you by ESD, whichever is less; see instructions) ..... | <b>10</b>                                 |   | .00                                   |

**All other qualified investments** (see instructions)

| A<br>Description of property  | B<br>Date placed in service<br>(mmddyyyy) | C<br>Cost or other basis for federal income<br>tax purposes | D<br>Credit<br>(column C x 6% (.06)) |
|---|---|---|--------------------------------------|
|   |   | .00   | .00                                  |
|   |   | .00   | .00                                  |
|   |   | .00   | .00                                  |
|   |   | .00   | .00                                  |
| Total of column D amounts from additional sheet(s), if any .....  |   |   | .00                                  |
| <b>11</b> Total (add column D amounts) .....  | <b>11</b>                                 |   | .00                                  |
| <b>12</b> Other qualified investments credit component limitation (see instructions) .....  | <b>12</b>                                 |   | <b>400000.00</b>                     |
| <b>13</b> Other qualified investments credit component after limitation (enter the amount from line 11 or line 12, whichever is less) ..... | <b>13</b>                                 |   | .00                                  |
| <b>14</b> Add lines 10 and 13 .....   | <b>14</b>                                 |   | .00                                  |

|                                  |           |  |           |     |
|----------------------------------|-----------|--|-----------|-----|
| <b>Partner</b>                   | <b>15</b> | Enter your share of the investment tax credit component from your partnership(s) .....       | <b>15</b> | .00 |
| <b>S corporation shareholder</b> | <b>16</b> | Enter your share of the investment tax credit component from your S corporation(s) .....     | <b>16</b> | .00 |
| <b>Beneficiary</b>               | <b>17</b> | Enter your share of the investment tax credit component from the estate(s) or trust(s) ..... | <b>17</b> | .00 |
|                                  | <b>18</b> | Total investment tax credit component (add lines 14 through 17) .....                        | <b>18</b> | .00 |

**Partnerships:** Enter the line 18 amount and code **B33** on Form IT-204, line 144, and continue with Part 3.

**Fiduciaries:** Enter the line 18 amount on the *Total* line of Schedule C, column D, and continue with Part 3.

**All others:** Continue with Part 3.

**Part 3 – Training tax credit component** (submit additional sheets if necessary; see instructions)

| A<br>Employee's name   | B<br>Social security number | C<br>Description of training expense | D<br>Date paid<br>(mmddyyyy) | E<br>Amount of<br>expense | F<br>Column E x<br>50% (.5) | G<br>Credit (enter the lesser of<br>column F or 4000) |
|--|-----------------------------|--------------------------------------|------------------------------|---------------------------|-----------------------------|---|
|  |                             |                                      |                              | .00                       | .00                         | .00   |
|  |                             |                                      |                              | .00                       | .00                         | .00   |
|  |                             |                                      |                              | .00                       | .00                         | .00   |
|  |                             |                                      |                              | .00                       | .00                         | .00   |
| Total of column G amounts from additional sheet(s), if any ..... |                             |                                      |                              |                           |                             | .00   |

|  |           |  |     |
|--|-----------|--|-----|
| <b>19</b> Total (add column G amounts) ..... | <b>19</b> |  | .00 |
|--|-----------|--|-----|

|                                  |           |  |           |     |
|----------------------------------|-----------|--|-----------|-----|
| <b>Partner</b>                   | <b>20</b> | Enter your share of the training tax credit component from your partnership(s) .....       | <b>20</b> | .00 |
| <b>S corporation shareholder</b> | <b>21</b> | Enter your share of the training tax credit component from your S corporation(s) .....     | <b>21</b> | .00 |
| <b>Beneficiary</b>               | <b>22</b> | Enter your share of the training tax credit component from the estate(s) or trust(s) ..... | <b>22</b> | .00 |
|                                  | <b>23</b> | Total training tax credit component (add lines 19 through 22) .....                        | <b>23</b> | .00 |

**Partnerships:** Enter the line 23 amount and code **C33** on Form IT-204, line 144, and continue with Part 4.

**Fiduciaries:** Enter the line 23 amount on the *Total* line of Schedule C, column E, and continue with Part 4.

**All others:** Continue with Part 4.

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**Part 4 – Real property tax credit component** (see instructions)

**Property located entirely within a closed facility** (see instructions)

| A<br>Eligible real property taxes                                | B<br>Benefit period year rate* | C<br>Credit amount (column A x column B) |
|--|--------------------------------|--|
| .00  |                                | .00                                      |
| .00  |                                | .00                                      |
| .00  |                                | .00                                      |
| Total of column C amounts from additional sheet(s), if any ..... |                                | .00                                      |

\* 1st year 50% (.50); 2nd year 40% (.40); 3rd year 30% (.30); 4th year 20% (.20); 5th year 10% (.10)

**24** Real property tax credit component for property located entirely within a closed facility (add column C amounts) .. **24** .00

**Property located outside a closed facility** (see instructions)

| A<br>Eligible real property taxes                                | B<br>Benefit period year rate** | C<br>Credit amount (column A x column B) |
|--|---------------------------------|--|
| .00  |                                 | .00                                      |
| .00  |                                 | .00                                      |
| .00  |                                 | .00                                      |
| Total of column C amounts from additional sheet(s), if any ..... |                                 | .00                                      |

\*\* 1st year 25% (.25); 2nd year 20% (.20); 3rd year 15% (.15); 4th year 10% (.10); 5th year 5% (.05)

**25** Real property tax credit component for property located outside a closed facility (add column C amounts) ... **25** .00

**26** Add lines 24 and 25 ..... **26** .00

|                                  |           |   |           |     |
|----------------------------------|-----------|---|-----------|-----|
| <b>Partner</b>                   | <b>27</b> | Enter your share of the real property tax credit components from your partnership(s) .....      | <b>27</b> | .00 |
| <b>S corporation shareholder</b> | <b>28</b> | Enter your share of the real property tax credit component from your S corporation(s) .....     | <b>28</b> | .00 |
| <b>Beneficiary</b>               | <b>29</b> | Enter your share of the real property tax credit component from the estate(s) or trust(s) ..... | <b>29</b> | .00 |
|                                  | <b>30</b> | Total real property tax credit component (add lines 26 through 29) .....                        | <b>30</b> | .00 |

**Partnerships:** Enter the line 30 amount and code **D33** on Form IT-204, line 144. Complete Schedule F, if applicable.

**Fiduciaries:** Enter the line 30 amount on the *Total* line of Schedule C, column F, and continue with line 31.

**All others:** Continue with line 31.

**31** Total credit components (add lines 8, 18, 23, and 30) ..... **31** .00

**Fiduciaries:** Complete Schedules C and E and, if applicable, Schedule F.

**All others:** Continue with line 32.

**Schedule C – Beneficiary’s and fiduciary’s share of credit components and recapture of credit** (see instr.)

| A<br>Beneficiary’s name<br>(same as on Form IT-205, Schedule C) | B<br>Identifying number | C<br>Share of jobs tax credit component | D<br>Share of investment tax credit component | E<br>Share of training tax credit component | F<br>Share of real property tax credit component | G<br>Share of recapture of credit |
|---|-------------------------|---|---|---|--|-----------------------------------|
| Total   |                         | .00                                     | .00   | .00   | .00  | .00                               |
|   |                         | .00                                     | .00   | .00   | .00  | .00                               |
|   |                         | .00                                     | .00   | .00   | .00  | .00                               |
| Fiduciary   |                         | .00                                     | .00   | .00   | .00  | .00                               |

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**Schedule D – Partnership, S corporation, estate, and trust information** (see instructions)

If you were a partner in a partnership, a shareholder of an S corporation, or a beneficiary of an estate or trust and received a share of the economic transformation and facility redevelopment program tax credit from that entity, complete the following information for each partnership, S corporation, estate, or trust. Enter **P** for partnership, **S** for S corporation, or **ET** for estate or trust.

| Name | Type | Employer ID number |
|------|------|--------------------|
|      |      |                    |
|      |      |                    |
|      |      |                    |

**Schedule E – Computation of credit** (Fiduciaries: see instructions)

|  |           |   |           |     |
|--|-----------|---|-----------|-----|
| <b>Individual (including sole proprietor), partner, S corporation shareholder, beneficiary</b> | <b>32</b> | Enter the amount from line 31 .....                                     | <b>32</b> | .00 |
| <b>Fiduciaries</b>   | <b>33</b> | Enter the amount from Schedule C, <i>Fiduciary</i> line, column C ..... | <b>33</b> | .00 |
|  | <b>34</b> | Enter the amount from Schedule C, <i>Fiduciary</i> line, column D ..... | <b>34</b> | .00 |
|  | <b>35</b> | Enter the amount from Schedule C, <i>Fiduciary</i> line, column E ..... | <b>35</b> | .00 |
|  | <b>36</b> | Enter the amount from Schedule C, <i>Fiduciary</i> line, column F ..... | <b>36</b> | .00 |
|  | <b>37</b> | <b>Total credit</b> (see instructions) .....                            | <b>37</b> | .00 |

**Schedule F – Summary of recapture of credit** (final year of benefit period; see instructions)

|           |  |           |     |
|-----------|--|-----------|-----|
| <b>38</b> | Individual's and partnership's recapture of credit .....                                       | <b>38</b> | .00 |
| <b>39</b> | Beneficiary's share of recapture of credit .....   | <b>39</b> | .00 |
| <b>40</b> | Partner's share of recapture of credit .....   | <b>40</b> | .00 |
| <b>41</b> | S corporation shareholder's share of recapture of credit .....                                 | <b>41</b> | .00 |
| <b>42</b> | Fiduciaries: enter your share of amount from Schedule C, <i>Fiduciary</i> line, column G ..... | <b>42</b> | .00 |
| <b>43</b> | <b>Total</b> (see instructions) .....  | <b>43</b> | .00 |

**Individuals (including sole proprietors):** Enter the line 43 amount and code **633** on Form IT-201-ATT, line 20, or Form IT-203-ATT, line 19.

**Fiduciaries:** Include the line 43 amount on Form IT-205, line 12.

**Partnerships:** Enter the line 43 amount and code **633** on Form IT-204, line 148.

