



# Economic Transformation and Facility Redevelopment Program Tax Credit

Tax Law – Sections 35 and 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 Employee's name	B Social Security number	C Date first employed (mmd/yyyy)	D Last date of employment during the current tax year	E Gross wages	F 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

633001200094



**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 Description of property	B Date placed in service (mmddyyyy)	C Cost or other basis for federal income tax purposes	D Credit (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 Description of property	B Date placed in service (mmddyyyy)	C Cost or other basis for federal income tax purposes	D Credit (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> 4000000.00
<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 Employee's name	B Social Security number	C Description of training expense	D Date paid (mmddyyyy)	E Amount of expense	F Column E x 50% (.5)	G Credit (enter the lesser of 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.

633002200094



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

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

A Eligible real property taxes	B Benefit period year rate*	C 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 Eligible real property taxes	B Benefit period year rate**	C 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 Beneficiary’s name (same as on Form IT-205, Schedule C)	B Identifying number	C Share of jobs tax credit component	D Share of investment tax credit component	E Share of training tax credit component	F Share of real property tax credit component	G 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

633003200094



**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 or a share of the recapture of 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.

