



**CT-501**

New York State Department of Taxation and Finance

# Temporary Deferral Nonrefundable Payout Credit

Legal name of corporation	Employer identification number
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**Nonrefundable credits deferred**

A Credit	B Amount of credit deferred for 2010 <i>(from 2010 Form CT-500, Schedule A, column D)</i>	C Amount of credit deferred for 2011 <i>(from 2011 Form CT-500, Schedule A, column D)</i>	D Does not apply for 2011	E Total credit deferred <i>(column B + column C)</i>	
Power for Jobs					
Defibrillator credit					
QEZE tax reduction credit					
Servicing mortgages credit					
EZ wage tax credit					
ZEA wage tax credit					
ITC and EIC for the financial services industry					
ITC and EIC, including retail enterprises and historic barns credits					
Alternative fuels credit					
Employment of persons with disabilities credit					
Special additional mortgage recording tax credit					
Rehabilitation of historic properties credit					
Credit for taxicabs and livery service vehicles accessible to persons with disabilities					
Fuel cell electric generating equipment credit					
EZ capital tax credit					
EZ-ITC					
EZ-EIC					
EZ-ITC for the financial services industry					
EZ-EIC for the financial services industry					
QETC capital tax credit					
Low-income housing credit					
Green building credit					
CAPCO credit					
Empire state commercial production credit					
1. Column totals .....	1.				
2. Temporary deferral nonrefundable payout credit accumulated <i>(enter the amount from line 1, column E; see instructions)</i> .....				2.	

## 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 may use to reduce your tax or have refunded to you is greater than \$2 million, the excess over \$2 million must be deferred to, and used or refunded in, tax years beginning on or after January 1, 2013. For more information about the credit deferral, see Form CT-500, *Corporation Tax Credit Deferral*. If you are subject to the credit deferral, you must complete all credit forms without regard to the deferral. However, the credit amount that you transfer to your tax return to be applied against your tax due or to be refunded to you may be reduced. Follow the instructions for Form CT-500 to determine the amounts to enter on your tax return.

#### Purpose of Form CT-501

Form CT-501 is used to accumulate your nonrefundable deferred credits. You will need your 2010 (if applicable) and 2011 Form(s) CT-500 to complete your 2011 Form CT-501. For tax years beginning prior to January 1, 2013, use Form CT-501 to compute your accumulated nonrefundable deferred credits and arrive at one temporary deferral nonrefundable payout credit amount. Keep this form with your records; **do not** attach it to your return or send it to the Tax Department. For tax years

beginning on or after January 1, 2013, use Form CT-501 to claim the temporary deferral nonrefundable payout credit.

### Line instructions

#### Nonrefundable credits deferred

**Column B** — For each credit listed in column A, enter the amount of that credit (if any) from your 2010 Form CT-500, Schedule A, column D.

**Column C** — For each credit listed in column A, enter the amount of that credit (if any) from your 2011 Form CT-500, Schedule A, column D.

**Column D** — **Does not apply for 2011.** Do not make any entries in column D.

#### Line 2 — Temporary deferral nonrefundable payout credit accumulated

This is the current total of your deferred nonrefundable credits for 2011. Any additional nonrefundable credits deferred for tax year 2012 will increase the credit amount. You may claim your temporary deferral nonrefundable payout credit for tax years beginning on or after January 1, 2013.