

**Claim for ZEA Wage Tax Credit**

Tax Law – Section 606(k)

IT-601.12012 calendar-year filers, mark an X in the box: ☐

Other filers enter tax period:

beginning and ending **File this claim with your Form IT-201, IT-203, or IT-205.**

Name(s) as shown on return	Taxpayer identification number shown on return
Name of zone equivalent area (ZEA)	Date of ZEA designation

The ZEA wage tax credit for all zone equivalent areas expired on June 13, 2004. For tax years beginning after June 13, 2004, you may only claim a ZEA wage tax carryover from previous years.

Part 1 – Computation of the ZEA wage tax credit carryover available for the current tax year

1	Enter the amount of the ZEA wage tax credit carryover from last year's Form IT-601.1	1	.00
2	Enter your tax from Form IT-201, IT-203, or IT-205 (<i>see below for instructions</i>)	2	.00
IT-201 filers – Enter the tax shown on Form IT-201, line 39, and Form IT-230-I, <i>Worksheet A</i> , line 1. IT-203 filers – Enter the tax shown on Form IT-203, line 46, and IT-203-ATT, line 18. IT-205 filers: Residents – Enter the tax shown on Form IT-205, line 8; Nonresidents or part-year residents – Enter the tax shown on Form IT-205, line 9.			
3	Fifty percent limitation (<i>see instructions</i>)	3	.00
4	ZEA wage tax credit available for current tax year (<i>see instructions</i>)	4	.00

Part 2 – Computation of ZEA wage tax credit used and carried over

5	Tax due before credits (<i>see instructions</i>)	5	.00
6	Credits applied against the tax before this credit (<i>see instructions</i>)	6	.00
7	Subtract line 6 from line 5	7	.00
8	Amount of credit used this year (<i>enter the amount from line 4 or line 7, whichever is less; see instr.</i>) ...	8	.00
9	Amount of credit available for carryover (<i>subtract line 8 from line 1; see instructions</i>)	9	.00



Instructions

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 IT-500, *Income 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 is transferred 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 IT-500 to determine the amounts to enter on your tax return.

Line Instructions

Line 3 — For taxpayers claiming the ZEA wage tax credit in only one ZEA, multiply line 2 by 50% (.5).

For taxpayers who earned wage tax credits in multiple ZEAs or EZs, or are claiming ZEA or EZ wage tax credits from more than one entity, the aggregate amount of all the wage tax credits used in the current year cannot exceed 50% of the current year's tax. Multiply line 2 by 50% (.5). From this result, subtract any ZEA and EZ wage tax credits claimed for this year that you wish to apply prior to the credit claimed on this form and enter that result on line 3.

Line 4 — Enter the lesser of line 1 or line 3.

Line 5

Form IT-201 filers: Enter the tax from Form IT-201, line 39, plus any amount from Form IT-201-ATT, line 21.

Form IT-203 filers: Enter the tax from Form IT-203, line 46, plus any amount from Form IT-203-ATT, line 20.

Form IT-205 filers: Enter the tax from Form IT-205, line 8 (for residents), or line 9 (for nonresidents), **plus** any credits shown on line 1 of the *Addbacks worksheet*, in the instructions for Form IT-205, line 12.

Line 6 — If you are applying any credits against the tax before this credit, enter those amounts here.

When applying credits, use the following rules:

- First apply any household credit.
- Next apply any credits that cannot be carried over or refunded.
- Then apply any credits that can be carried over for a limited duration.
- Then apply any credits that can be carried over for an unlimited duration.
- Apply refundable credits last.

Lines 8 and 9 — If your total credits from all sources are **\$2 million or less**, enter the amount from line 8 and code **160** on Form IT-201-ATT, line 6, or Form IT-203-ATT, line 7, or include on Form IT-205, line 10.

If your total credits from all sources are **more than \$2 million**, you may be subject to a credit deferral. Complete lines 8 and 9, but do not enter the amounts from lines 8 and 9 on your tax return. See Form IT-500, *Income Tax Credit Deferral*, to determine the proper amounts to enter on your tax return.

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

