Department of Revenue Services
State of Connecticut
(Rev. 12/15)
1120K 00 15W 01 9999

Form CT-1120K

Business Tax Credit Summary

Complete this form in blue or black ink only. See instructions before completing.

2015

Corporation name

Connecticut Tax Registration Number

Part I - Tax Credits From 2015 Income Year

Part I-A
Tax Credits With Carryback Provisions

		A Credit Amount Claimed	B Amount Applied to Corporation Business Tax	C Amount Applied to Other Taxes	D Carryback Amount
1	Neighborhood Assistance: See instructions.	00	▶ 00	▶ 00	▶ 00
2	Housing Program Contribution: See instructions.	00	▶ 00	▶ 00	▶ 00
3	**Total Part I-A:** Add Line 1 and Line 2 in Columns A through D.	00	▶ 00	▶ 00	▶ 00

Part I-B
Tax Credits Without Carryback or Carryforward Provisions

		A Credit Amount Claimed	B Amount Applied to Corporation Business Tax	C Amount Applied to Other Taxes	D Carryback or Carryforward Amount
4	Apprenticeship Training - **Form CT-1120AT**	00	▶ 00		
5	Manufacturing Facility Tax Credit for Facilities Located in a Targeted Investment Community/Enterprise Zone - **Form CT-1120 TIC/EZ**	00	▶ 00		
6	Machinery and Equipment - **Form CT-1120 MEC**	00	▶ 00		
7	*Reserved for future use*				
8	Service Facility - **Form CT-1120SF**	00	▶ 00		
9	New Jobs Creation - **Form CT-1120 NJC**	00	▶ 00	▶ 00	
10	*Reserved for future use*				
11	Film Production - **Form CT-1120FP**	00	▶ 00	▶ 00	
12	Digital Animation - **Form CT-1120DA**	00	▶ 00	▶ 00	
13	Film Production Infrastructure - **Form CT-1120 FPI**	00	▶ 00	▶ 00	
14	Job Expansion - **Form CT-1120 JET**	00	▶ 00	▶ 00	
15	**Total Part I-B:** Add Lines 4 through 14 in Columns A through C.	00	▶ 00	▶ 00	

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Part I-C
Tax Credits With Carryforward Provisions

		A Carryforward Amount From Previous Income Years	B 2015 Credit Amount Claimed	C Amount Applied to Corporation Business Tax	D Amount Applied to Other Taxes or Exchanged	E Carryforward Amount to 2016
16	Housing Program Contribution See instructions. **Form CT-1120 HPC**	00		► 00	► 00	► 00
17	*Reserved for future use*					
18	Research and Experimental Expenditures **Form CT-1120RC**: Enter amount exchanged in Column D.	00	00	► 00	► 00	► 00
19	Research and Development **Form CT-1120 RDC**: Enter amount exchanged in Column D.	00	00	► 00	► 00	► 00
20	Fixed Capital Investment **Form CT-1120 FCIC**	00	00	► 00		► 00
21	Human Capital Investment **Form CT-1120 HCIC**	00	00	► 00		► 00
22	Insurance Reinvestment Fund **Form CT-IRF**	00	00	► 00	► 00	► 00
23	Small Business Administration Guaranty Fee - **Form CT-1120 SBA**	00		► 00		► 00
24	Historic Homes Rehabilitation **Form CT-1120HH**	00	00	► 00	► 00	► 00
25	Donation of Land - **Form CT-1120DL**	00	00	► 00		► 00
26	Historic Structures Rehabilitation **Form CT-1120HS**	00	00	► 00	► 00	► 00
27	Historic Preservation - **Form CT-1120HP**	00	00	► 00	► 00	► 00
28	Urban and Industrial Site Reinvestment **Form CT-UISR**	00	00	► 00	► 00	► 00
29	Green Buildings - **Form CT-1120GB**	00	00	► 00		► 00
30	Historic Rehabilitation - **Form CT-1120HR**	00	00	► 00	► 00	► 00
31	**Total Part I-C:** Add Lines 16 through 30 in Columns A through E. **Do not include amounts on Line 18 and Line 19 in Column D total on Line 31.**	00	00	► 00	► 00	► 00

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Part I-D
Electronic Data Processing Equipment Property Tax Credit

		A Carryforward Amount From Previous Income Years	B 2015 Credit Amount Claimed	C Amount Applied to Corporation Business Tax	D Amount Applied to Other Taxes	E Carryforward Amount to 2016
32	Electronic Data Processing Equipment Property - **Form CT-1120 EDPC**	00	00	► 00	► 00	► 00

Part II - Tax Credits Applied to the Corporation Business Tax
Combined return filers – Do not complete Part II.

1	Tax Credit Limitation: Enter amount from **Form CT-1120**, *Schedule C*, Line 4.	00
2	**Tax Credits With Carryback Provisions:** Enter amount from **Part I-A**, Line 3, Column B. **Do not exceed amount on Line 1**.	00
3	Creditable corporation business tax balance: Subtract Line 2 from Line 1.	00
4	**Tax Credits Without Carryback or Carryforward Provisions:** Enter amount from **Part I-B**, Line 15, Column B. **Do not exceed amount on Line 3**.	00
5	Creditable corporation business tax balance: Subtract Line 4 from Line 3.	00
6	**Tax Credits With Carryforward Provisions:** Enter amount from **Part I-C**, Line 31, Column C. Tax credit carryforwards that expire first should be claimed before other tax credit carryforwards that either expire later or do not expire. **Do not exceed amount on Line 5**.	00
7	Creditable corporation business tax balance: Subtract Line 6 from Line 5.	00
8	**Electronic Data Processing Equipment Property Tax Credit:** Enter amount from **Part I-D**, Line 32, Column C. Tax credit carryforwards that expire first should be claimed before other tax credit carryforwards that either expire later or do not expire. **Do not exceed amount on Line 7**.	00
9	**Total Corporation Business Tax Credits Applied:** Add Part II, Lines 2, 4, 6, and 8. Enter here and on **Form CT-1120**, *Schedule C*, Line 5. **Do not exceed amount on Line 1**.	► 00

Part III - Tax Credits Applied to Taxes Other Than the Corporation Business Tax
Name of tax: ___________________________ Duplicate Part III as necessary.

1	Tax: Enter the creditable tax amount from the appropriate tax form. Taxpayers filing Form CT-207, Form CT-207F, or Form CT-207HCC must complete Form CT-207K to claim tax credits.	00
2	**Tax Credits With Carryback Provisions:** Enter amount from **Part I-A**, Line 3, Column C. **Do not exceed amount on Line 1**.	00
3	Tax balance: Subtract Line 2 from Line 1.	00
4	**Tax Credits Without Carryback or Carryforward Provisions:** Enter amount from **Part I-B**, Line 15, Column C. **Do not exceed the amount on Line 3**.	00
5	Tax balance: Subtract Line 4 from Line 3.	00
6	**Tax Credits With Carryforward Provisions:** Enter amount from **Part I-C**, Line 31, Column D. **Do not exceed amount on Line 5**.	00
7	Tax balance: Subtract Line 6 from Line 5.	00
8	**Electronic Data Processing Equipment Property Tax Credit:** Enter amount from **Part I-D**, Line 32, Column D. **Do not exceed amount on Line 7**.	00
9	**Total Tax Credits Applied to Taxes Other Than the Corporation Business Tax:** Add Part III, Lines 2, 4, 6, and 8. Enter here and on the appropriate tax return. **Do not exceed amount on Line 1**.	► 00

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Complete this form in blue or black ink only.

Form CT-1120K, *Business Tax Credit Summary*, must be attached to **Form CT-1120**, *Corporation Business Tax Return*, or the applicable tax form whenever tax credits from the current income year are being claimed or carryforward tax credit balances exist from a prior year.

Taxpayers subject to the domestic and foreign insurance premiums tax and the health care centers tax must complete **Form CT-207K**, *Insurance / Health Care Tax Credit Schedule*, and attach it to **Form CT-207**, *Insurance Premiums Tax Return Domestic Companies*; **Form CT-207F**, *Insurance Premiums Tax Return Nonresident and Foreign Companies*; or **Form CT-207HCC**, *Health Care Center Tax Return*.

Taxpayers subject to the personal income tax must complete **Form CT-IT**, *Income Tax Credit Summary*, and attach it to **Form CT-1040**, *Connecticut Resident Income Tax Return*; **Form CT-1040NR/PY**, *Connecticut Nonresident or Part-Year Resident Income Tax Return;* **Form CT-1040X**, *Amended Connecticut Income Tax Return for Individuals*; or **Form CT-1041**, *Connecticut Income Tax Return for Trusts and Estates*.

Additional information about Connecticut tax credits is available in our online *Guide to Connecticut Business Tax Credits* available on the DRS website at **www.ct.gov/drs.**

Corporation business tax credits must be applied in a specific order, where a corporation is eligible to claim more than one tax credit. In no event, however, shall any tax credit be claimed more than once. The order is as follows:

1. Any tax credit that may be carried back to a preceding income year must be applied before any other tax credit. Any tax credit carryback that will expire first must be claimed before any tax credit carryback that will expire later. If the tax credit carrybacks will expire at the same time, tax credits must be taken in the order in which the corporation may receive the maximum benefit.
2. Any tax credit that may not be carried back to a preceding income year and that may not be carried forward to a succeeding income year must be claimed next, in the order in which the corporation may receive the maximum benefit.
3. Any tax credit that may be carried forward to a succeeding income year must be claimed next. Any tax credit carryforward that will expire first must be claimed before any tax credit carryforward that will expire later. If the tax credit carryforwards will expire at the same time, tax credits must be taken in the order in which the corporation may receive the maximum benefit.
4. The Electronic Data Processing Equipment Property tax credit must be applied last, after all other tax credits have been applied.

Limits on Credits: The amount of tax credits otherwise allowable against the corporation business tax for any income year generally shall not exceed 50.01% of the amount of tax due prior to the application of the tax credit.

No tax credit can be applied against the minimum tax of $250.

Form CT-1120K must be attached to the tax returns covered under the following Connecticut General Statutes chapters, when tax credits from the current income year are being claimed or when carryforward tax credit balances exist from the prior year:

- Corporation business tax under Chapter 208;
- Unrelated business income tax under Chapter 208a;
- Air carrier tax under Chapter 209;
- Railroad companies tax under Chapter 210;
- Community antenna television system companies tax under Chapter 211;
- Utility companies tax under Chapter 212; **and**
- Public service companies tax under Chapter 212a.

If the taxpayer is claiming a tax credit against more than one tax type, a duplicate Form CT-1120K and applicable tax credit forms must be attached to each tax return for which a tax credit is being claimed.

Any tax credit balance that remains after applying the tax credits to the current year tax may be carried forward or carried back as provided in the Connecticut General Statutes, if the tax credit has not expired.

Part I-A — Tax Credits With Carryback Provisions

Enter in Column A all of the tax credits earned in 2015 that have a carryback provision. The tax credits indicated here are applied to the current year tax first. Any remaining balance may be claimed against a preceding year tax by filing **Form CT-1120X**, *Amended Corporation Business Tax Return*, or the appropriate amended tax return. If carrying forward a housing program contribution tax credit, also complete Part I-C.

Enter in Column B the amount actually applied to the corporation business tax. The total of Column B cannot exceed the amount in Part II, Line 1.

Enter in Column C the amount applied to taxes other than the corporation business tax. The total of Column C cannot exceed the amount in Part III, Line 1.

Enter in Column D the amount of tax credit carried back to prior years.

Line 1 - Enter the Neighborhood Assistance Act (NAA) tax credit. Any remaining balance may be carried back to the two immediately preceding income years.

Line 2 - Enter the Housing Program Contribution tax credit computed on **Form CT-1120 HPC**, *Housing Program Contribution Tax Credit*. Any remaining balance may be carried back to the five immediately preceding income years. If claiming a tax credit carryforward, also complete Part I-C, Line 16. See Part I-C, Line 16 instructions.

Part I-B — Tax Credits Without Carryback or Carryforward Provisions

Enter in Column A the credit amounts claimed in the current income year.

Enter in Column B the amount actually applied to the corporation business tax. The total of Column B cannot exceed the amount in Part II, Line 3.

Enter in Column C the amount applied to taxes other than the corporation business tax. The total of Column C cannot exceed the amount in Part III, Line 3.

Part I-C — Tax Credits With Carryforward Provisions

Part I-C enables a corporation to account for any tax credits with carryforward provisions. This section also identifies any amounts of Research and Development or Research and Experimental Expenditures tax credits exchanged with the state for a credit refund.

Enter in Column A the tax credit carryforward amount from previous income years. Enter in Column B the tax credit amount claimed for the current income year. Enter in Column C the tax credit amount applied to the corporation business tax for the current income year. Enter in Column D the tax credit amount applied to taxes other than the corporation business tax, if applicable, in the current income year or the amount of Research and Development or Research and Experimental Expenditures tax credits exchanged with the state for a tax credit refund. Enter in Column E the tax credit carryforward amount.

Line 16 - If claiming the Housing Program Contribution tax credit, Part I-A, Line 2, must be completed first. Enter the applicable tax credit amounts in the spaces provided.

Part I-D — Electronic Data Processing Equipment Property Tax Credit

Enter in Column A the amount of tax credit carried forward from previous income years. Enter in Column B the amount of tax credit claimed in the current income year. Enter in Column C the amount applied to the corporation business tax. The amount in Column C cannot exceed the amount in Part II, Line 7. Enter in Column D any amount applied to taxes other than the corporation business tax. Enter in Column E the tax credit carryforward amount.

The Electronic Data Processing Equipment Property tax credit may be applied only after all other tax credits have been applied and must be applied first to the corporation business tax and then to any other applicable taxes.

Part II — Tax Credits Applied to the Corporation Business Tax

If the corporation is filing a combined return, complete **Form CT-1120CR**, *Combined Corporation Business Tax Return*, *Schedule KC*, and do not complete this part.

This section enables a corporation to apply its tax credits in the order required by Conn. Gen. Stat. §12-217aa. This section also limits the amount of tax credits that may be applied to the corporation business tax.

Part III — Tax Credits Applied to Taxes Other Than Corporation Business Tax

Part III enables a corporation to account for any tax credits applied to the following other taxes:

- Unrelated business income tax under Chapter 208a;
- Air carrier tax under Chapter 209;
- Railroad companies tax under Chapter 210;
- Cable and community antenna television system companies tax under Chapter 211;
- Utility companies tax under Chapter 212;
- Public service companies tax under Chapter 212a; **and**
- Surplus lines brokers tax under Chapter 701d.

Enter the name of the tax to which the tax credit is being applied. For each tax, attach a duplicate Form CT-1120K and applicable tax credit forms. If applying tax credits to more than one tax other than corporation business tax, attach supplemental copies of Part III to Form CT-1120K.

Use **Form CT-207K**, *Insurance/Health Care Tax Credit Schedule*, to claim tax credits against the:

- Domestic and foreign insurance premiums tax under Chapter 207;
- Health care centers tax under Chapter 207; **and**
- Hospital and medical services tax under Chapter 207.

Use ***Schedule CT-IT Credit***, *Income Tax Credit Summary*, to claim tax credits against the:

- Income tax under Chapter 229, not including the tax under Conn. Gen. Stat. §12-207.