

**FORM  
N-338**  
(Rev. 2008)

# RECAPTURE OF TAX CREDIT FOR FLOOD VICTIMS

**20**\_\_

Or fiscal year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_

**ATTACH THIS SCHEDULE TO FORM N-11, N-15, N-20, N-30, N-35, N-40, OR N-70NP**

Name	SSN or FEIN
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**COMPUTATION OF RECAPTURE OF TAX CREDIT FOR FLOOD VICTIMS**

1. Amount of expenses utilized to calculate the credit subsequently recovered, e.g., reimbursed by insurance or other disaster relief payments from government agencies or non-profit organizations.....	<b>1</b>	
2. Tax credit percentage .....	<b>2</b>	10%
3. Credit Recapture — Multiply line 1 by line 2 and enter the result (rounded to the nearest dollar for individual taxpayers) here. Add this amount to your tax liability for the tax year in which the recapture occurred.....	<b>3</b>	

**GENERAL INSTRUCTIONS**

If at any time after claiming the tax credit, the taxpayer no longer qualifies for the credit because the taxpayer subsequently is reimbursed by insurance or other disaster relief payments for expenses utilized to calculate the credit, the credits claimed shall be recaptured. The recapture shall be equal to 100% of the tax credits that were subsequently ineligible as a result of later recovery. The amount of the recaptured tax credit shall be added to the taxpayer's tax liability for the taxable year in which the recapture occurs.

**SPECIFIC INSTRUCTIONS**

**Line 1** — Enter the amount of expenses utilized to calculate the credit subsequently recovered, e.g., reimbursed by insurance or other disaster relief payments from government agencies or non-profit organization.

**Line 3** — This is your credit recapture. Add this amount to your tax liability for the tax year in which the recapture occurred.