State of Oklahoma

Refundable Credit for Electricity Generated by Zero-Emission Facilities

FORM **578** 2016

Name as Shown on Return:	Federal Employer Identification Number or Social Security Number:

SELECT ONE:

☐ **1.** You are the entity who originally generated the credit.

-or-

☐ **2.** You are the person/entity to whom the credit was allocated.

If you selected Number 2, enter the Name and FEIN of the pass-through entity that allocated the credit to you.

Name: ______________________________ FEIN: ____________________

Credit Computation

1	Enter your total Credit for Electricity Generated by Zero-Emission Facilities based on electricity generated during the tax year. (Do not include any credit being carried over from tax year 2013 or prior)	
2	Enter the Credit for Electricity Generated by Zero-Emission Facilities you claimed on Form 511CR, Column B, line 13	
3	Subtract line 2 from line 1. This is the face amount of the credit eligible for a partial refund	
4	Rate	85%
5	Total Refundable Credit - Multiply line 3 by line 4. Round to the nearest whole dollar. (Enter here and on the Refundable Credits line of the income tax return)	. 00

Refundable Credit for Electricity Generated by Zero-Emission Facilities Instructions
Title 68 OS Section 2357.32A

General Information

Credits earned, but not used, based on electricity generated during the tax year, will be refunded to the taxpayer at 85% of the face amount of the credits. If the taxpayer is a pass-through entity and does not file a claim for a direct refund, the pass-through entity will allocate the credit to one or more of its shareholders, partners or members. The total amount of credits refunded or allocated may not exceed the amount of the credit or refund to which the pass-through entity is entitled.

Form 578 is to be completed by the taxpayer claiming the credit on their income tax return.

Instructions

Line 1 -

- If you are the entity which generated the credit, enter the total credit for electricity generated during the tax year.
- If the credit was allocated to you as a shareholder, partner or member, enter your allocated share of the total credit for electricity generated during the tax year.
- Do not include any unused credit being carried forward from tax year 2013 or prior.

Line 2 - Enter the amount included on line 1 which is being claimed on Form 511CR, Column B, line 13 as a non-refundable credit.

Line 3 - Subtract line 2 from line 1 to determine the face amount of the credit eligible for the 85% refund.

Line 5 - Multiply line 3 by line 4 to determine the amount to be refunded. Round to the nearest whole dollar; do not enter cents. Enter here and on the Refundable Credits line of your income tax return.