



Department of Taxation and Finance

# Economic Transformation and Facility Redevelopment Program Tax Credit

Tax Law – Sections 35, 210-B.35, and 1511(aa)

**CT-633**

**All filers must enter tax period:**

beginning

ending

File this form with Form CT-3, CT-3-A, CT-3-S, CT-33, CT-33-A or CT-33-NL. You must also attach a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

Mark an **X** in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form:

Are you claiming this credit as a corporate partner? (mark an **X** in the appropriate box) Yes  No

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**Schedule A – Eligibility (see *instructions*)**

## Part 1 – Qualified business

**1a** Is the business a qualified new business? (see Definitions in instructions)..... Yes  No

**1b** Is the business at a closed facility located within the Metropolitan Commuter Transportation District (MCTD), but outside New York City that was previously owned by New York State and operated as a psychiatric facility? (see *instructions*) ..... Yes •  No •

If you answered **Yes** to question 1a **or** 1b, continue with Part 2. If **No** to **both** questions, **stop**. You do not qualify for this credit.

## Part 2 – Computation of average number of net new jobs (see *instructions*)

	<b>A</b> March 31	<b>B</b> June 30	<b>C</b> September 30	<b>D</b> December 31	<b>E</b> Total
Current tax year					
Number of net new jobs					

2 Average number of net new jobs for the current tax year (see *instructions*) ..... • 2

3 Is the average number of net new jobs five or greater? ..... Yes •  No •   
If Yes, complete Schedule B. If No, stop. You do not qualify for this credit for the current tax year.

**Schedule B – Computation of credit component amounts**

**Part 1 – Jobs tax credit component** – Complete the information below for each net new job created and maintained in the economic transformation area (see *instructions*)

<b>A</b> Employee's name	<b>B</b> Social Security number	<b>C</b> Date first employed (mmddyy)	<b>D</b> Last date of employment during the current tax year	<b>E</b> Gross wages	<b>F</b> Credit amount (column E x 6.85% (0.0685))
Total of column F amounts from any additional Forms CT-633 .....					

4	Jobs tax credit component (add column F amounts) .....	•	4		
5	Jobs tax credit component from partnerships (from the Jobs tax credit column of line 35) .....	•	5		
6	Total jobs tax credit component (add lines 4 and 5; S corporations see instructions) .....	•	6		



## Part 2 – Investment tax credit component (see *instructions*)

**Qualified investment at a closed facility (see instructions)**

<b>A</b> Description of property	<b>B</b> Date placed in service (mmddyy)	<b>C</b> Cost or other basis for federal income tax purposes	<b>D</b> Credit (column C x 10% (0.10))
Total of column D amounts from any additional Forms CT-633 .....			
7 Total (add column D amounts) .....		●	7
8 Closed facility investment tax credit (enter the lesser of line 7 or the maximum credit amount provided to you by ESD; see instructions) .....		●	8

**All other qualified investments** (see *instructions*)

A Description of property	B Date placed in service (mmddyy)	C Cost or other basis for federal income tax purposes	D Credit (column C x 6% (0.06))
Total of column D amounts from any additional Forms CT-633 .....			
9 Total (add column D amounts) .....	●	9	
10 Other qualified investments credit component limitation (see instructions) .....	●	10	4000000 00
11 Other qualified investments credit component after limitation (enter the lesser of line 9 or 10) .....	●	11	
12 Add lines 8 and 11 .....	●	12	
13 Investment tax credit component from partnerships (from the Investment tax credit column of line 35) ...	●	13	
14 Total investment tax credit component (add lines 12 and 13; S corporations see instructions) .....	●	14	

### **Part 3 – Training tax credit component (see *instructions*)**

15 Total (add column G amounts) .....	• 15		
16 Training tax credit component from partnerships (from the Training tax credit column of line 35) .....	• 16		
17 Total training tax credit component (add lines 15 and 16; S corporations see instructions) .....	• 17		



**Part 4 – Real property tax credit component (see instructions)****Property located entirely within a closed facility (see instructions)**

A Eligible real property taxes	B Benefit period year rate *	C Credit amount (column A x column B)
<b>Total of column C from any additional Forms CT-633 .....</b>		

\* 1st year 50% (0.5); 2nd year 40% (0.4); 3rd year 30% (0.3); 4th year 20% (0.2); 5th year 10% (0.1)

18 Real property tax credit component for property located entirely within a closed facility (add column C amounts) • **18****Property located outside a closed facility (see instructions)**

A Eligible real property taxes	B Benefit period year rate **	C Credit amount (column A x column B)
<b>Total of column C from any additional Forms CT-633 .....</b>		

\*\* 1st year 25% (0.25); 2nd year 20% (0.2); 3rd year 15% (0.15); 4th year 10% (0.1); 5th year 5% (0.05)

19 Real property tax credit component for property located outside a closed facility (add column C amounts) ... • **19**20 Add lines 18 and 19 ..... • **20**21 Real property tax credit component from partnerships (from the Real property tax credit column of line 35) ... • **21**22 Total real property tax credit component (add lines 20 and 21; S corporations see instructions) ..... • **22****Schedule C – Credit summary (S corporations see instructions)**23 Total credit components (add lines 6, 14, 17, and 22) ..... • **23**24 Recapture of credits taken in previous years (see instructions) ..... • **24**25 Net economic transformation and facilities redevelopment program tax credit (see instructions) ..... • **25****Schedule D – Computation of tax credit used, refunded, or credited as an overpayment in the next year (see instr.)**  
**S corporations:** Do not complete this section

26 Tax due before credits (see instructions) .....	26	
27 Tax credits claimed before this credit (see instructions) .....	• 27	
28 Subtract line 27 from line 26 .....	28	
29 Minimum tax (see instructions) .....	29	
30 Credit limitation (subtract line 29 from line 28; if zero or less, enter 0) .....	• 30	
31 Credit to be used this tax year (see instructions) .....	• 31	
32 Unused tax credit available as a refund or as an overpayment (subtract line 31 from line 25) .....	• 32	
33 Tax credit to be refunded (limited to the amount on line 32; see instructions) .....	• 33	
34 Amount to be applied as an overpayment to next year's tax (subtract line 33 from line 32; see instructions) .....	• 34	



**Schedule E – Partnership information (see instructions)**

Name of partnership		<input type="checkbox"/> Partnership's EIN			
Credits allocated to taxpayer		<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit
Name of partnership		<input type="checkbox"/> Partnership's EIN			
Credits allocated to taxpayer		<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit
Name of partnership		<input type="checkbox"/> Partnership's EIN			
Credits allocated to taxpayer		<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit
Name of partnership		<input type="checkbox"/> Partnership's EIN			
Credits allocated to taxpayer		<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit
Total from any additional Forms CT-633 .....		<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit
<b>35</b> Total credits allocated from partnerships (enter here and on lines 5, 13, 16, and 21; see instructions)... <b>35</b>	<input type="checkbox"/> Jobs tax credit	<input type="checkbox"/> Investment tax credit	<input type="checkbox"/> Training tax credit	<input type="checkbox"/> Real property tax credit	

