New York State Department of Taxation and Finance

IT-112_.1

New York State Resident Credit Against Separate Tax on Lump-Sum Distributions

First name and initial	Last name	Your social security number



New York State residents should use this form to claim a credit against the New York State separate tax on lump-sum distributions for any income tax imposed by another state, a political subdivision of that state, the District of Columbia, or a province of Canada, upon the ordinary income part of a lump-sum distribution derived from a business, trade, profession, or occupation carried on within that other jurisdiction.

If you elect the capital gain method of reporting the lump-sum distribution on Part II of Form IT-230, use Form IT-112-R to compute the resident credit on the capital gain part.

Compute the credit for income tax imposed by another state, political subdivision of that state, or the District of Columbia on the front of this form. If you claim credit for income taxes paid to a province of Canada, use the back of this form.

- 1 Enter the name of the state, local government (including state in which located), or District of Columbia to which tax on the ordinary income part of lump-sum distributions was payable:______
- 2 Enter the amount of tax imposed on the ordinary income part of lump-sum distributions by the above jurisdiction, including the tax on capital gain part that you elected to treat as ordinary income 2______

The amount to be entered above is the amount of separate tax on the ordinary income part of lump-sum distributions required to be paid after subtracting any credit against the separate tax (other than prepayments made through withholding or estimated tax).

If the ordinary income part of a lump-sum distribution is not subject to a separate tax by the above jurisdiction but is included as income under an income tax imposed by the above jurisdiction, determine the amount to be entered above using the following formula:

Amount from federal		Total tax payable	Amount constituting a
Form 4972, line 8, subject		to the above	separate tax on the
to tax by the above jurisdiction	\$	χ jurisdiction \$	ordinary income part of
Total income subject to tax	\$	(after any credits,	lump-sum distributions
by the above jurisdiction	•	exclusive of	imposed by the above
		prepayments)	jurisdiction

- 3 The credit against New York State separate tax on lump-sum distributions may not exceed:

 - (b) The credit allowed may not reduce the New York State separate tax on the ordinary income part of lump-sum distributions to an amount less than would be due if the ordinary income part of a lump-sum distribution, subject to tax by both New York State (section 603) and by the above jurisdiction, were excluded from New York State separate tax on lump-sum distributions.

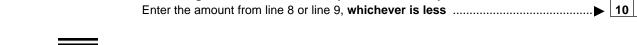
Resident individuals - Transfer the line 4 amount to Form IT-201-ATT, line 30.

Part-year resident individuals - Transfer the line 4 amount to Form IT-203-B, line 16.

Estates and trusts - Subtract the line 4 amount from the separate tax on lump-sum distributions computed on Form IT-230, and transfer the net amount to Form IT-205, line 12.

Attach this form, a copy of federal Form 4972, a copy of the income tax return filed with the other state, locality, or District of Columbia, and, if applicable, a copy of the separate tax computation schedule filed with the other state, locality, or District of Columbia to Form IT-201, Form IT-203, or Form IT-205. Failure to do so will delay any refund you may be getting or, if you owe taxes, could result in late filing penalties.

Enter the name of the province of Canada where tax was paid:					
Enter (in U.S. dollars) the amount of separate tax on lump-sum distributions paid to the Canadian province, including the tax on capital gain part you elected to treat as ordinary income					
	If the ordinary income part of a lump-sum distribut is included as income under an income tax above using the following formula:				
to pi	tax by the above Canadian ovince \$ x pro otal income subject to tax by \$	cal tax payable to above Canadian ovince (after any \$ dits, exclusive orepayments)	Amount constituting a separate tax on the ordinary income part of lump-sum distributions imposed by the above province of Canada		
E	nter the amount from federal Form 1116, Part II, distributions paid to the above province			. 7	
Portion of the Canadian province's separate tax on lump-sum distributions not claimed as a credit for federal purposes (subtract line 7 from line 6)					
Т	he credit against New York State separate ta				
(8	Amount from Form IT-230, line 3 that is subject to tax by both New York State and the above Canadian province \$ Amount from Form IT-230, \$ line 3	New York State amount from Form IT-230, \$ line 24	= Credit allowable	9	
(l	 The credit allowed may not reduce the New Y amount less than would be due if the ordinary (section 603) and by the Canadian province, 	/ income part of a lump-sum distri	bution, subject to tax by both N	lew York State	





Resident individuals - Transfer the line 10 amount to Form IT-201-ATT, line 30.

Part-year resident individuals - Transfer the line 10 amount to Form IT-203-B, line 16.

Estates and trusts - Subtract the line 10 amount from the separate tax on lump-sum distributions computed on Form IT-230, and transfer the net amount to Form IT-205, line 12.

If any portion of the Canadian provincial income tax that entitled you to a New York State credit is claimed as a foreign tax credit on your federal return in a succeeding tax year, the amount claimed here as a credit against New York State tax due must be added back to your New York State tax liability for that succeeding tax year.

Attach this form, a copy of federal Form 1116, and, if applicable, a copy of federal Form 4972 and a copy of the income tax return filed with the province of Canada, to Form IT-201, Form IT-203, or Form IT-205. Failure to do so will delay any refund you may be getting or, if you owe taxes, could result in late filing penalties.