CT-47

2010

New York State Department of Taxation and Finance

Claim for Farmers' School Tax Credit

Tax Law - Article 9-A, Section 210.22

All filers must enter tax period: beginning _____ ending _____

Legal name of corporation	Employer identification number

File this form with Form CT-3 or CT-3-A *(See Form CT-47-I, Instructions for Form CT-47, for assistance)*

Part 1 – Eligibility

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

If you mark an *X* in a *No* box for question A, B, C, or D, **stop;** you do not qualify for this credit.

A Did you have qualified agricultural property for the tax year beginning in 2010? *(see instructions)* .... • Yes ☐ • No ☐

B Were eligible school district property taxes paid on that property during the tax year beginning in 2010? *(see instructions)* .... • Yes ☐ • No ☐

C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than $300,000? .... • Yes ☐ • No ☐

D Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667? .... • Yes ☐ • No ☐

E If you and one or more related persons *(see instructions)* each owned qualified agricultural property on March 1, 2010, mark an *X* here and see instructions for line 4 .... ☐

F If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2010, mark an *X* here and see instructions .... ☐

Part 2 – Computation of credit

1 **Corporations:** Enter the total acres of qualified agricultural property owned by you during the tax year beginning in 2010 *(see instructions)* .... • **1.**		
2 **Corporate partners:** Enter your share of acres of qualified agricultural property from a partnership .... • **2.**		
3 Add lines 1 and 2	**3.**	
4 Enter base acreage amount *(see instructions)* .... •	**4.**	
5 Subtract line 4 from line 3 *(if zero or less, skip lines 6 and 7, enter **1.0000** (100%) on line 8, and continue on line 9)*	**5.**	
6 Multiply line 5 by 50% (.5)	**6.**	
7 Add lines 4 and 6 .... •	**7.**	
8 Divide line 7 by line 3 and round the result to four decimal places	**8.**	
9 **Corporations:** Enter the eligible school taxes you paid during the year *(see instructions)* .... • **9.**		
10 **Corporate partners:** Enter your share of eligible taxes from a partnership *(see instructions)* .... • **10.**		
11 Add lines 9 and 10	**11.**	
12 Multiply line 11 by line 8 .... •	**12.**	
13 Enter the amount from Worksheet A, line 3 of the instructions *(if the line 13 amount is $200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17)* .... • **13.**		
14 Enter the excess of line 13 over $200,000 *(cannot exceed $100,000)* ... **14.**		
15 Divide line 14 by $100,000 and round the result to four decimal places *(cannot exceed 1.0000 (100%))* ...	**15.**	
16 Multiply line 12 by line 15 .... •	**16.**	
17 Subtract line 16 from line 12 .... •	**17.**	
18 Unused excess farmers' school tax credit carried forward from prior years .... •	**18.**	
19 Total credit *(add lines 17 and 18)*	**19.**	

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Part 2 – Computation of credit *(continued)*

20 Recapture of farmers' school tax credit *(from line 33, column E)* ...... ●	**20.**		
21 Credit available after recapture *(see instructions)* .... ●	**21.**		
22 Tax due before credits *(see instructions)* .... ● **22.**			
23 Enter any other credits applied before this credit for this tax period *(see instructions)* .... ● **23.**			
24 Net tax *(subtract line 23 from line 22)* .... ● **24.**			
25 Minimum tax limitation *(enter the amount from Form CT-3, line 81, or Form CT-3-A, line 80)* .... ● **25.**			
26 Farmers' school tax credit limitation *(subtract line 25 from line 24; if the result is negative, enter **0**)* .... ● **26.**			
27 Credit used *(see instructions)* .... ●	**27.**		
28 Unused credit *(subtract line 27 from line 21)* .... ●	**28.**		
29 Unused credit available to be refunded, credited as an overpayment, or carried forward *(enter the lesser of line 17 or line 28)* ... ●	**29.**		
30 Unused credit to be refunded *(see instructions)* .... ●	**30.**		
31 Unused credit to be credited as an overpayment to next year's return *(see instructions)* .... ●	**31.**		
32 Unused credit to be carried forward *(subtract lines 30 and 31 from line 28)* .... ●	**32.**		

Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use *(see instructions)*

	A Total acres of qualified agricultural property converted to nonqualified use in 2010	B Total acres of qualified agricultural property owned before conversion	C Column A ÷ Column B	D Total credit claimed in 2008 and 2009	E Total amount of 2008 and 2009 credit to be recaptured *(column C × column D; transfer this amount to line 20)*
33.					