



CT-47

New York State Department of Taxation and Finance

Staple forms here

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 2011? (see instructions) • Yes • No
 - B** Were eligible school district property taxes paid on that property during the tax year beginning in 2011? (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, 2011, 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 2011, 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 2011 (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. | |

(continued on page 2)

Part 2 – Computation of credit *(continued)*

| | | | | | |
|----|--|---|-----|--|--|
| 20 | Recapture of farmers' school tax credit <i>(from line 33, column E)</i> | • | 20. | | |
| 21 | Credit available after recapture <i>(see instructions)</i> | • | 21. | | |
| 22 | Tax due before credits <i>(see instructions)</i> | • | 22. | | |
| 23 | Enter any other credits applied before this credit for this tax period <i>(see instructions)</i> | • | 23. | | |
| 24 | Net tax <i>(subtract line 23 from line 22)</i> | • | 24. | | |
| 25 | Minimum tax limitation <i>(enter the amount from Form CT-3, line 81, or Form CT-3-A, line 80)</i> | • | 25. | | |
| 26 | Farmers' school tax credit limitation <i>(subtract line 25 from line 24; if the result is negative, enter 0)</i> | • | 26. | | |
| 27 | Credit used <i>(see instructions)</i> | • | 27. | | |
| 28 | Unused credit <i>(subtract line 27 from line 21)</i> | • | 28. | | |
| 29 | Unused credit available to be refunded, credited as an overpayment, or carried forward <i>(enter the lesser of line 17 or line 28)</i> ... | • | 29. | | |
| 30 | Unused credit to be refunded <i>(see instructions)</i> | • | 30. | | |
| 31 | Unused credit to be credited as an overpayment to next year's return <i>(see instructions)</i> | • | 31. | | |
| 32 | Unused credit to be carried forward <i>(subtract lines 30 and 31 from line 28)</i> | • | 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 2011 | B Total acres of qualified agricultural property owned before conversion | C Column A ÷ Column B | D Total credit claimed in 2009 and 2010 | E Total amount of 2009 and 2010 credit to be recaptured <i>(column C × column D; transfer this amount to line 20)</i> |
|-----|--|--|---------------------------------|---|---|
| 33. | | | | | |