



Instructions for Form CT-660 Empire State Digital Gaming Media Production Credit

General information

You are eligible for this credit if you or your business:

- is subject to tax under Tax Law Article 9-A (franchise tax on general business corporations);
- is a digital gaming media production entity;
- engaged in qualified digital gaming media productions; **and**
- received a certificate of tax credit from Empire State Development (ESD) showing the following:
 - certificate number,
 - allocation year of the tax credit, and
 - amount of tax credit allowed.

Empire State Development allocates the amount of the credit. For rules and regulations regarding the credit, including the application process for the credit, visit Empire State Digital Gaming Media Production Credit Program or Empire State Development at www.esd.ny.gov.

Credit calculation

The credit is equal to the total of the qualified media production costs of one or more qualified digital gaming media productions multiplied by:

- 25% (.25) for qualified digital gaming media productions in the Metropolitan Commuter Transportation District (MCTD), **or**
- 35% (.35) for qualified digital gaming media productions in New York State, but outside the MCTD.

Limitations

- The aggregate credit amount in any taxable year is limited to \$5 million dollars.
- A taxpayer is limited to \$1,500,000 per year.
- The credit may not reduce the tax below the fixed dollar minimum tax.
- You may not apply this credit to the metropolitan transportation business tax (MTA surcharge).
- You may not use any digital gaming media production costs used in calculating this credit in the calculation of any other credit.
- If you do not use the full amount of the credit against your tax liability this year, you may request a refund or apply the overpayment to next year's tax. However, the Tax Department will not pay interest on the refund or overpayment.

Line instructions

Note: Complete a separate Form CT-660 for each certificate of tax credit issued to you.

Line A: Mark an **X** in the appropriate box to determine the parts of this form that you need to complete. If you are claiming this credit **both** as a corporation that earned the credit **and** as a corporate partner receiving a share of the credit, mark an **X** in the Yes box and complete all appropriate schedules on one Form CT-660.

Lines B through D: If you do not enter the correct information, your credit may be denied. Corporate partners must get this information from their partnership.

Additional forms: If you have more entries than will fit on the lines provided in Schedule A or C, submit additional Forms CT-660, completing only the necessary schedules. Include your name and taxpayer identification number on each form. On the indicated lines of the first Form CT-660, include the totals from all additional Forms CT-660. Place the extra forms behind the first Form CT-660 and submit them with your return.

Schedule A: Calculation of credit

If you received more than one certificate of tax credit from ESD, you must complete separate Forms CT-660, lines B through D and Schedule A, line 1 for each certificate you received. If needed, see *Additional forms*.

Line 1: Enter the total amount of credit listed on your certificate of tax credit issued by ESD. The amount you enter cannot exceed the amount shown on your certificate of tax credit. Keep a copy of your certificate to provide upon request.

Line 5: New York S corporations, enter the line 4 amount. Transfer this amount to the applicable line of Form CT-34-SH, *New York S Corporation Shareholders' Information Schedule*, and provide your shareholders with their share of this line. Your shareholders will enter this amount on Form IT-660, *Empire State Digital Gaming Media Production Credit*.

Schedule B: Calculation of credit used, refunded, or credited as an overpayment to the next tax year

(New York S corporations: do **not** complete this schedule)

Line 6: Enter the amount from your Form CT-3 or Form CT-3-A, Part 2, line 2, **plus** any net recaptured tax credits.

Line 7: If you are claiming more than one tax credit for this year, enter the total amount of credits you claimed before applying this credit; otherwise enter **0**. You must apply tax credits in a specific order.

Article 9-A filers: For the correct order of credits, see Form CT-600-I, *Instructions for Form CT-600, Ordering of Corporation Tax Credits*.

If you are filing as a member of a combined group, include the total amount of all tax credits you **and** other members of the combined group are claiming—including the Empire State digital gaming media production credit—that you want to apply before you apply this credit.

Line 9: Enter your fixed dollar minimum tax from Form CT-3, or the designated agent's fixed dollar minimum tax from Form CT-3-A.

Schedule C: Partnership information

If you were a partner in a partnership and received a share of the Empire State digital gaming media production credit from that entity, complete this schedule. Enter the name, employer identification number, certificate number, and the credit amount passed through to you from each partnership. Obtain this information from all partnerships allocating the credit to you. If needed, see *Additional forms*.