

2005 Summary of Tax Credits Limited to 50% of Tax

North Carolina Department of Revenue

For calendar year 2005 or other tax year beginning (MM-DD) ____ - ____ - 0 5 and ending (MM-DD-YY) ____ - ____ - ____

Fill in applicable circle:
 Individual
 C-Corp
 Pass-through (Partnership, S-Corp, or LLC)
 Estate
 Trust
 Insurance Company

Fill in circle if your 2005 individual income tax form, Form D-400, has been filed electronically (ELF).

Individual's First Name (USE CAPITAL LETTERS) _____ M.I. _____ Individual's Last Name (USE CAPITAL LETTERS) _____
 Spouse's First Name (If filing joint return) _____ M.I. _____ Spouse's Last Name (If filing joint return) _____
 Entity's Legal Name (USE CAPITAL LETTERS) _____

Individual's Social Security Number _____
 Spouse's Social Security Number (If filing joint return) _____
 Federal Employer ID Number _____

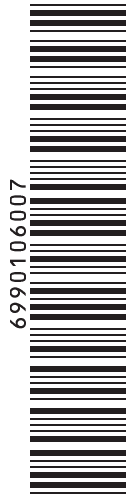
If you claim a credit on Part 3, Line 31, and you either received the credit as a successor business or from a pass-through entity, enter the information requested.

Code	Legal Name	Federal Employer ID Number (no dashes)
<input type="checkbox"/>	_____	_____
<input type="checkbox"/>	_____	_____
<input type="checkbox"/>	_____	_____
<input type="checkbox"/>	_____	_____

Successor Business - If the business has changed owners since qualification for the credit, enter the previous owner's legal name and a "S" in the box labeled "Code"

Pass-through - If a pass-through entity qualified for the credit, enter the qualifying entity's legal name and a "P" in the box labeled "Code". If you claim a credit from more than four entities, attach a list behind this form and fill in the circle.

Part 1. Tax Credits Subject to 50% of Tax Limit	Franchise	Income
1. Creating Jobs Attach Form NC-478A	_____ .00	_____ .00
2. Investing in Machinery and Equipment Attach Form NC-478B	_____ .00	_____ .00
3. Research and Development		
a. Article 3A (Attach Form NC-478C)	_____ .00	_____ .00
b. Article 3F (Attach Form NC-478I)	_____ .00	_____ .00
4. Worker Training Attach Form NC-478D	_____ .00	_____ .00
5. Investing in Central Office or Aircraft Facility Property (Attach Form NC-478E)	_____ .00	_____ .00
6. Investing in Business Property Attach Form NC-478F	_____ .00	_____ .00
7. Investing in Renewable Energy Property Attach Form NC-478G	_____ .00	_____ .00
8. Low-Income Housing Attach Form NC-478H	_____ .00	_____ .00
9. Technology Commercialization Attach Schedule	_____ .00	_____ .00
10. Non-Hazardous Dry-Cleaning Equipment Attach Schedule	_____ .00	_____ .00
11. Renewable Fuel Facility Attach Schedule	_____ .00	_____ .00
12. Other Tax Credits Subject to 50% Limit		
Fill in applicable circles and attach schedule: <input type="radio"/> Substantial Investment <input type="radio"/> Energy Facility <input type="radio"/> Cigarettes for Export <input type="radio"/> N.C. Ports (Attach Form NC-414) <input type="radio"/> Development Zone Projects	_____ .00	_____ .00
13. Total Tax Credits Subject to 50% Limit Add Lines 1 through 12	_____ .00	_____ .00



Part 2. Computation of 50% Limit	Franchise	Income
14. Amount of Franchise and Income Tax Due	_____ .00	_____ .00
15. Enter Amount of Credits Not Subject to 50% Limit	_____ .00	_____ .00
16. Line 14 minus Line 15, but not less than zero	_____ .00	_____ .00
17. Multiply Line 16 by 50%	_____ .00	_____ .00
18. Enter the Lesser of Line 13 or Line 17	_____ .00	_____ .00

Part 3. Amount of Each Credit Taken in 2005 <i>(Allocate the credits available in Part 1 by entering the amount of each credit actually taken in 2005.)</i>								
19. Creating Jobs	▶ _____ .00	_____ .00						
20. Investing in Machinery and Equipment	▶ _____ .00	_____ .00						
21. Research and Development	▶ _____ .00	_____ .00						
a. Article 3A	▶ _____ .00	_____ .00						
b. Article 3F	▶ _____ .00	_____ .00						
22. Worker Training	▶ _____ .00	_____ .00						
23. Investing in Central Office or Aircraft Facility Property	▶ _____ .00	_____ .00						
24. Investing in Business Property	▶ _____ .00	_____ .00						
25. Investing in Renewable Energy Property	▶ _____ .00	_____ .00						
26. Low-Income Housing	▶ _____ .00	_____ .00						
27. Technology Commercialization	▶ _____ .00	_____ .00						
28. Non-Hazardous Dry-Cleaning Equipment	▶ _____ .00	_____ .00						
29. Renewable Fuel Facility	▶ _____ .00	_____ .00						
30. Other Tax Credits Subject to 50% of Tax Limit	▶ _____ .00	_____ .00						
<div style="border: 1px solid black; padding: 5px;"> Fill in applicable circles: <table style="margin-left: 20px;"> <tr> <td><input type="radio"/> Substantial Investment</td> <td><input type="radio"/> Energy Facility</td> </tr> <tr> <td><input type="radio"/> Cigarettes for Export</td> <td><input type="radio"/> N.C. Ports</td> </tr> <tr> <td><input type="radio"/> Development Zone Projects</td> <td></td> </tr> </table> </div>	<input type="radio"/> Substantial Investment	<input type="radio"/> Energy Facility	<input type="radio"/> Cigarettes for Export	<input type="radio"/> N.C. Ports	<input type="radio"/> Development Zone Projects		▶ _____ .00	_____ .00
<input type="radio"/> Substantial Investment	<input type="radio"/> Energy Facility							
<input type="radio"/> Cigarettes for Export	<input type="radio"/> N.C. Ports							
<input type="radio"/> Development Zone Projects								
31. Total Tax Credits Subject to 50% Limit Taken in 2005 Add Lines 19 through 30; total can not exceed Line 18	▶ _____ .00	_____ .00						



Part 4. Cost of Property Placed in Service During 2005 <i>(Complete Lines 32 through 34 only if you claimed a tax credit on Part 1, Lines 7, 10, or 11.)</i>		
32. Cost of renewable energy property for which the credit on Line 7 is allowed	▶ _____ .00	_____ .00
33. Cost of non-hazardous dry-cleaning equipment for which the credit on Line 10 is allowed	▶ _____ .00	_____ .00
34. Cost of renewable fuel facility property for which the credit on Line 11 is allowed	▶ _____ .00	_____ .00

Part 5. Certification

I certify that the taxpayer filing forms in the NC-478 series and accompanying schedules meets the requirements for claiming the tax credits and that the information given on these documents is, to the best of my knowledge, accurate and complete.

Signature of Taxpayer or Authorized Agent _____

Date _____

