

2010 Corporate Tax Credit Summary

North Carolina Department of Revenue

Legal Name (First 10 Characters) _____

Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed. Attach separate schedules to substantiate any credit claimed.

Federal Employer ID Number _____

Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit

1. Short period credit for change in income year

$$\begin{matrix} 365 \\ \text{DAYS} \end{matrix} - \boxed{} \begin{matrix} \text{(Number of Days} \\ \text{in Short Period)} \end{matrix} = \frac{\boxed{}}{365} \times \boxed{} \begin{matrix} \text{Prior Year's Franchise} \\ \text{Tax Liability} \end{matrix} = \blacktriangleright \begin{matrix} 1. & \text{-----} & .00 \\ & \text{-----} & \\ & \text{-----} & \end{matrix}$$

2. Major computer manufacturing facility ▶ 2. ----- .00

3. Revitalizing an income-producing historic mill facility (Also complete Part 3, Line 15a) ▶ 3. ----- .00

4. Revitalizing a nonincome-producing historic mill facility (Also complete Part 3, Line 16a) ▶ 4. ----- .00

5. Other franchise tax credits not subject to 50% of tax limit

Fill in applicable circles:

- 1/2 of the amount of piped natural gas tax paid under G.S. 105-187.43
- Investing in recycling facilities
- Expenses related to dividends (Bank/Electric Holding Co. only)
- Additional annual report fee paid (LLC subject to franchise tax only)

▶ 5. ----- .00

6. Total franchise tax credits not subject to 50% of tax limit (Add Lines 1 through 5) 6. ----- .00

Part 2. Computation of Franchise Tax Credits Taken in 2010

7. Total franchise tax due

(From Form CD-405 or CD-401S, Schedule A, Line 5)



7. ----- .00

8. Nonrefundable franchise tax credits

(From Part 1, Lines 2 through 5)

8. ----- .00

9. Enter the lesser of Line 7 or 8

9. ----- .00

10. Total franchise tax credits subject to 50% of tax limit taken in 2010

(From Form NC-478, Part 3, Line 43)

▶ 10. ----- .00

11. Refundable franchise tax credits

(From Part 1, Line 1)

11. ----- .00

12. Total Franchise Tax Credits Taken in 2010 (Add Lines 9 through 11, enter the result here and on Form CD-405 or CD-401S, Schedule A, Line 7.)

12. ----- .00

Part 3. Income Tax Credits Not Subject to 50% of Tax Limit

(Enter expenses on Lines 13a, 14a, 15a, and 16a only in the first year the credit is taken.) Note. S Corporations enter only amount of income tax credits allocated to nonresident shareholders filing composite.

13. Rehabilitating an income-producing historic structure

a. Enter qualified rehabilitation expenditures ▶ ----- .00

b. Enter credit amount ▶ ----- .00

14. Rehabilitating a nonincome-producing historic structure

a. Enter rehabilitation expenses ▶ ----- .00

b. Enter installment amount of credit ▶ ----- .00

15. Revitalizing an income-producing historic mill facility

a. Enter qualified rehabilitation expenditures ▶ ----- .00

b. Enter credit amount ▶ ----- .00

16. Revitalizing a nonincome-producing historic mill facility

a. Enter rehabilitation expenses ▶ ----- .00

b. Enter installment amount of credit ▶ ----- .00

Legal Name _____

FEIN _____

- 17. Major computer manufacturing facility ▶ 17. _____ .00
- 18. Certain real property donations ▶ 18. _____ .00
- 19. Savings and loan supervisory fees ▶ 19. _____ .00
- 20. Recycling oyster shells ▶ 20. _____ .00
- 21. Other income tax credits not subject to 50% of tax limit

Fill in applicable circles: _____

<input type="radio"/> Cogeneration Plant	<input type="radio"/> Subscriber Charges	<input type="radio"/> Gleaned Crops
<input type="radio"/> Conservation Tillage	<input type="radio"/> Investing in Recycling Facilities	
<input type="radio"/> Handicapped Dwelling	<input type="radio"/> Qualified Business Investments (S Corporations only)	
<input type="radio"/> Poultry Composting	<input type="radio"/> Expenses Related to Dividends (Bank/Electric Holding Co. Only)	

▶ 21. _____ .00
- 22. Income tax credits not subject to 50% of tax limit carried over from previous years
(Do not include any carryover of income tax credits claimed on Form NC-478) ▶ 22. _____ .00
- 23. Small business unemployment insurance
If you meet the definition of a small business and you made contributions to the State Unemployment Insurance Fund during the tax year, multiply the amount of contributions by 25%. ▶ 23. _____ .00
- 24. Total income tax credits not subject to 50% of tax limit *(Add Lines 13 through 23)* ▶ 24. _____ .00

Part 4. Computation of Income Tax Credits Taken in 2010

- 25. N.C. net income tax due
(From Form CD-405, Schedule B, Line 28 or CD-401S, Schedule B, Line 23) ▶ 25. _____ .00
- 26. Nonrefundable income tax credits
Add Lines 13 through 22 ▶ 26. _____ .00
- 27. Enter the lesser of Line 25 or 26 ▶ 27. _____ .00
- 28. Total income tax credits subject to 50% of tax limit taken in 2010
(From Form NC-478, Part 3, Line 43) ▶ 28. _____ .00
- 29. Refundable income tax credits
Enter amount from Line 23 ▶ 29. _____ .00
- 30. Add Lines 27 through 29 ▶ 30. _____ .00
- 31. Income tax credits not subject to G.S. 105-130.5(a)(10) adjustment
Add Lines 18 through 20 ▶ 31. _____ .00
- 32. Income tax credits subject to G.S. 105-130.5(a)(10) adjustment
Subtract Line 31 from Line 30 ▶ 32. _____ .00
- 33. Income tax credit adjustment *(C Corporations only)*
Multiply Line 32 by 6.90% ▶ 33. _____ .00
- 34. Total Income Tax Credits Taken in 2010
C Corporations subtract Line 33 from Line 30, enter result here and on Form CD-405, Schedule B, Line 31e. S Corporations with nonresident shareholders filing composite enter the amount on Line 30 here and on Form CD-401S, Schedule B, Line 26e. ▶ 34. _____ .00



Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is claimed. Failure to substantiate a tax credit may result in the disallowance of that credit.