

2007 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

365 DAYS	-	<input type="text"/>	(Number of Days in Short Period)	=	<input type="text"/>	×	<input type="text"/>	=	▶	1.	<input type="text"/>	.00
					365		Prior Year's Franchise Tax Liability					

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 2007

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 2007 (From Form NC-478, Part 3, Line 39) ▶ 10. .00

11. Refundable franchise tax credits (From Part 1, Line 1) ▶ 11. .00

12. Total Franchise Tax Credits Taken in 2007 (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	▶	<input type="text"/>	.00	b. Enter credit amount	▶	<input type="text"/>	.00
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14. Rehabilitating a nonincome-producing historic structure

a. Enter rehabilitation expenses	▶	<input type="text"/>	.00	b. Enter installment amount of credit	▶	<input type="text"/>	.00
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15. Revitalizing an income-producing historic mill facility

a. Enter qualified rehabilitation expenditures	▶	<input type="text"/>	.00	b. Enter credit amount	▶	<input type="text"/>	.00
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16. Revitalizing a nonincome-producing historic mill facility

a. Enter rehabilitation expenses	▶	<input type="text"/>	.00	b. Enter installment amount of credit	▶	<input type="text"/>	.00
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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		▶	21.
<input type="radio"/> Handicapped Dwelling	<input type="radio"/> Qualified Business Investments (S Corporations only)		_____	.00
<input type="radio"/> Poultry Composting	<input type="radio"/> Expenses Related to Dividends (Bank/Electric Holding Co. Only)			
22. Income tax credits not subject to 50% of tax limit carried over from previous years <i>(Do not include any carryover of income tax credits claimed on Form NC-478)</i>	▶	22.	_____	.00
23. Reinvestments by major recycling facilities	▶	23.	_____	.00
24. Total income tax credits not subject to 50% of tax limit <i>(Add Lines 13 through 23)</i>		24.	_____	.00

Part 4. Computation of Income Tax Credits Taken in 2007

25. N.C. net income tax due <i>(From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21)</i>	▶	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 2007 <i>(From Form NC-478, Part 3, Line 39)</i>	▶	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				
a. Subtract Line 31 from Line 30		32a.	_____	.00
b. Credit amount for qualifying expenses of a film or television production completed in 2007 <i>(From Form NC-415, Part 2, Line 6)</i>	▶	32b.	_____	.00
c. Add Lines 32a and 32b		32c.	_____	.00
33. Income Tax Credit Adjustment <i>(C Corporations only)</i> Multiply Line 32c by 6.90%		33.	_____	.00
34. Total Income Tax Credits Taken in 2007 C Corporations subtract Line 33 from Line 30, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite enter the amount on Line 30 here and on Form CD-401S, Schedule B, Line 22.		34.	_____	.00

