

# 2006 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.

Federal Employer ID Number

## Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit (Attach schedule for each credit.)

1. Short period credit for change in income year

365 DAYS -  (Number of Days in Short Period) =  / 365 ×  (Prior Year's Franchise Tax Liability) = ▶ 1. \_\_\_\_\_ .00

2. Major computer manufacturing facility ▶ 2. \_\_\_\_\_ .00

3. Revitalizing an income-producing historic mill facility (Also complete Part 6, Line 36) ▶ 3. \_\_\_\_\_ .00

4. Revitalizing a nonincome-producing historic mill facility (Also complete Part 6, Line 37) ▶ 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 2006

7. Total franchise tax due (From Form CD-405 or CD-401S, Schedule A, Line 5) ▶ 7. \_\_\_\_\_ .00

8. Add Lines 2 through 5, enter result here ▶ 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 2006 (From Form NC-478, Part 3, Line 31) ▶ 10. \_\_\_\_\_ .00

11. Enter amount from Line 1 ▶ 11. \_\_\_\_\_ .00

12. Total Franchise Tax Credits Taken in 2006  
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 (Attach schedule for each credit.)

(S Corporations enter only amount of income tax credits allocated to nonresident shareholders filing composite.)

13. Rehabilitating an income-producing historic structure (Also complete Part 5, Line 34) ▶ 13. \_\_\_\_\_ .00

14. Rehabilitating a nonincome-producing historic structure (Also complete Part 5, Line 35) ▶ 14. \_\_\_\_\_ .00

15. Revitalizing an income-producing historic mill facility (Also complete Part 6, Line 36) ▶ 15. \_\_\_\_\_ .00

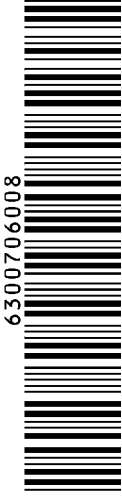
16. Revitalizing a nonincome-producing historic mill facility (Also complete Part 6, Line 37) ▶ 16. \_\_\_\_\_ .00

17. Major computer manufacturing facility ▶ 17. \_\_\_\_\_ .00

18. Certain real property donations ▶ 18. \_\_\_\_\_ .00

19. Savings and loan supervisory fees ▶ 19. \_\_\_\_\_ .00

(Part 3 continued on Page 2)



Legal Name \_\_\_\_\_

FEIN \_\_\_\_\_

**Part 3. Income Tax Credits Not Subject to 50% of Tax Limit** *(continued)*

**20. Other income tax credits not subject to 50% of tax limit**

Fill in applicable circles:

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

▶ 20. \_\_\_\_\_ .00

**21. 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)*

▶ 21. \_\_\_\_\_ .00

**22. Reinvestments by major recycling facilities**

▶ 22. \_\_\_\_\_ .00

**23. Total income tax credits not subject to 50% of tax limit** *(Add Lines 13 through 22)*

23. \_\_\_\_\_ .00

**Part 4. Computation of Income Tax Credits Taken in 2006**

**24. N.C. net income tax due** *(From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21)*

24. \_\_\_\_\_ .00

**25. Add Lines 13 through 21, enter result here**

25. \_\_\_\_\_ .00

**26. Enter the lesser of Line 24 or 25**

26. \_\_\_\_\_ .00

**27. Total income tax credits subject to 50% of tax limit taken in 2006**  
*(From Form NC-478, Part 3, Line 31)*

▶ 27. \_\_\_\_\_ .00

**28. Enter amount from Line 22**

28. \_\_\_\_\_ .00

**29. Add Lines 26 through 28**

29. \_\_\_\_\_ .00

**30. Add Lines 18 and 19, enter result here**

30. \_\_\_\_\_ .00

**31. Income tax credits subject to G.S. 105-130.5(a)(10) adjustment**  
 Subtract Line 30 from Line 29

31. \_\_\_\_\_ .00

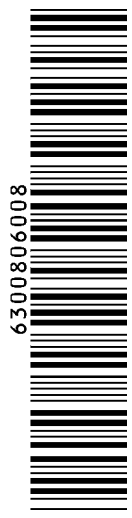
**32. Income Tax Credit Adjustment** *(C Corporations only)*  
 Multiply Line 31 by 6.90%

32. \_\_\_\_\_ .00

**33. Total Income Tax Credits Taken in 2006**

C Corporations subtract Line 32 from Line 29, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite enter the amount on Line 29 here and on Form CD-401S, Schedule B, Line 22.

33. \_\_\_\_\_ .00



**Part 5. Expenses Incurred for Which the First Installment of a Historic Rehabilitation Tax Credit is Taken in 2006**  
*(Complete Lines 34 and 35 only if a tax credit on Part 3, Line 13 or 14 is taken.)*

**34. Enter the amount of qualified rehabilitation expenditures for which the income-producing credit on Line 13 is taken.**

▶ 34. \_\_\_\_\_ .00

**35. Enter the amount of rehabilitation expenses for which the nonincome-producing credit on Line 14 is taken.**

▶ 35. \_\_\_\_\_ .00

**Part 6. Expenses Incurred for Which the First Installment of a Mill Rehabilitation Tax Credit is Taken in 2006**  
*(Complete Lines 36 and 37 only if a tax credit on Part 1, Line 3 or 4, or Part 3, Line 15 or 16 is taken.)*

**36. Enter the amount of qualified rehabilitation expenditures for which the income-producing credit on Line 3 or 15 is taken.**

▶ 36. \_\_\_\_\_ .00

**37. Enter the amount of rehabilitation expenses for which the nonincome-producing credit on Line 4 or 16 is taken.**

▶ 37. \_\_\_\_\_ .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.*