

2004 Tax Credit
Low-Income Housing
North Carolina Department of Revenue

Legal Name (First 10 Characters) _____ SSN or FEIN _____

Part 1. Business Information (If you invested in more than one low-income building, use a separate Form NC-478H for Parts 1 and 2 for each building.)

Street Address of Building (Include Zip Code and County) [] Tier and Status Information (Fill in all applicable circles)
Tier 1, Tier 2, Tier 3, Tier 4, Tier 5
40% or more of its residential units are rent restricted
Units are occupied by individuals whose gross income is 50% or less of area's median gross income
Units are occupied by individuals whose gross income is 35% or less of area's median gross income
Building Identification Number (BIN) []

Part 2. Computation of Eligible Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Claimed in 2004

(The first installment of this credit may be taken on the 2004 tax return.)

1. Maximum housing credit dollar amount allowable (From Federal Form 8609, Line 1b) (Attach Federal Forms 8609, 8609 - Schedule A, 8586, and, if recapture, 8611) .00

2. Maximum federal credit Multiply Line 1 by the number 10 .00

3. Percentage (Enter applicable percentage for location) %
Hurricane | Tier 1 | Tier 2 | Tier 3 | Tier 4 | Tier 5
75% | 75% | 75% | 25% | 25% | 25%

4. Multiply Line 2 by Line 3 .00

5. Divide Line 4 by the number 5 (Credit is taken in installments) .00

6. First year modified percentage under § 42(f)(2)(A) of the Code %

7. 1st installment amount Multiply Line 5 by Line 6; enter here and on Part 3, Line 11 .00

8. 2nd, 3rd, 4th, and 5th installment amount Enter amount from Line 5 .00

9. 6th installment amount Line 5 minus Line 7 .00

10. Eligible credit amount Enter amount from Line 4 here and in the Credit History Table in Part 4 .00

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Part 3. Computation of Amount Eligible To Be Taken in 2004

	Franchise	Income
11. 1st Installment of 2004 Credit From Part 2, Line 7	.00	.00
12. 2nd Installment of 2003 Credit 1/5th of 2003 eligible credit amount	.00	.00
13. 3rd Installment of 2002 Credit 1/5th of 2002 eligible credit amount	.00	.00
14. 4th Installment of 2001 Credit 1/5th of 2001 eligible credit amount	.00	.00
15. 5th Installment of 2000 Credit 1/5th of 2000 eligible credit amount	.00	.00
16. Carryforwards Portion of installment not taken for tax years 2000-2003	.00	.00
17. Eligible Credit Amount to Take in Tax Year 2004 Add Lines 11-16; enter here and on Form NC-478, Part 1, Line 8	.00	.00

Part 4. Housing Credit History Table

Tax Year	2000	2001	2002	2003	2004
Eligible Credit Amount					
	<i>Taken in 2000</i>	<i>Taken in 2001</i>	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>
1st	Franchise				
	Income				
2nd	Franchise				
	Income				
3rd	Franchise				
	Income				
4th	Franchise				
	Income				
5th	Franchise				
	Income				
6th	Franchise				
	Income				
Carryforwards Taken					
Carryforwards to Take in Future					
Expired Installments					

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