New York State Department of Taxation and Finance

IT-115.1 Minimum Income Tax Supplement to Form IT-115
(10/85)
   ● **Attach to Form IT-115**

Name as shown on Form IT-115	Social security number	Employer identification number	For tax year

Part I — Summary of Federal Changes

1a List federal adjustments to tax preference items: _____	1a		
b _____	b		
c _____	c		
d _____	d		
e _____	e		
2 Net federal adjustment — increase or (decrease)	2		
3 Total federal tax preference items previously reported..........	3		
4 Corrected federal tax preference items..........	4		

Part II — Recalculation of Minimum Income Tax

5 Total New York tax preference items previously reported *(see instructions)*..........	5		
6 Net federal adjustment from Part I, line 2..........	6		
7 Combine lines 5 and 6..........	7		
8 New York adjustments to federal changes *(see instructions)*..........	8		
9 Corrected total New York tax preference items *(combine lines 7 and 8)*..........	9		
10 Specific deduction *(see instructions)*..........	10		
11 Subtract line 10 from line 9..........	11		
12 New York State personal income tax after credits *(see instructions)*..........	12		
13 Subtract line 12 from line 11..........	13		
14 Net operating loss carryover reduction *(see instructions)*..........	14		
15 Corrected minimum taxable income *(subtract line 14 from line 13)*..........	15		
16 Corrected New York State minimum income tax *(enter 6% of line 15)*..........	16		
17 Corrected City of New York minimum income tax *(enter 2½% of line 15)*..........	17		
18 Total corrected New York State and City of New York minimum income tax *(add lines 16 and 17)*..........	18		
19 Total New York State and City of New York minimum income tax previously reported *(see instructions)*..........	19		
20 Additional New York State and City of New York minimum income tax *(subtract line 19 from line 18)*. Include on Form IT-115, line 23	20		

INSTRUCTIONS

Use of Form IT-115.1

Use this form to report federal changes to tax preference items and to compute your additional minimum income tax.

Separate Forms for Husband and Wife

If you are married and have filed separate New York State income tax returns and you each have additional or changes in tax preference items, you each must file a separate Form IT-115.1. See Form IT-115 instructions on separate reporting of federal changes.

Nonresidents

Report federal changes only if they affect tax preference items derived from or connected with New York sources.

Partnerships

A partnership must file Form IT-115.1 to report federal changes to partnership tax preference items and any New York adjustments to the federal changes. Attach a schedule showing each partner's name, address, identifying number, share of federal changes and share of any New York adjustments to those changes. Each partner must file his own Form IT-115.1 to report his share of the above items.

S Corporations

An S corporation must file Form IT-115.1 to report federal changes to S corporation tax preference items and any New York adjustments to the federal changes. Attach a schedule showing each shareholder's name, address, identifying number, pro rata share of federal changes and pro rata share of any New York adjustments to those changes. Base your schedule on the format of related schedules on Form CT-3S. Each shareholder must file his own Form IT-115.1 to report his pro rata share of the above items.

Estates and Trusts

Report any change to federal tax preference items and any New York adjustments to the federal changes allocable to the estate or trust including amounts allocable to it as a beneficiary of another estate or trust or as a member of a partnership. Attach a schedule showing each beneficiary's share of the federal changes and share of the New York adjustments to the federal changes. Each beneficiary must file his own Form IT-115.1 to report his share of the above items.

Modification for Allocable Expenses Attributable to Tax Preference Items

If your federal changes are for 1977 or a prior year, you must refigure your modification if the federal changes affect your total New York income, total allocable expenses, tax preference items or specific deduction. Use the computation schedule on your original Form IT-220 as a guide. Enter any **additional** amount of modification on Form IT-115, Schedule A, as an addition.

Line-by-Line Instructions

Line 1 - Enter the adjustments to federal tax preference items made by the Internal Revenue Service.

Line 5 - Enter the total New York tax preference items previously reported on Form IT-220, line 19. However, if you or the New York State Tax Department revised this amount after you filed your return, enter the revised amount.

Line 8 - If any federal change in Part I is affected by a New York adjustment under Section 622 (b) of the Tax Law, enter the adjustment applicable to the federal change on line 8. (See the instructions for Form IT-220.) Attach a statement [explai]ning any New York adjustment.

If you made the New York addition for restoration of a net operating loss deduction on Form IT-220 and federal changes were made to the net operating loss carryover that caused the restoration, include the correction to the New York addition on line 8 of Form IT-115.1.

If a federal change reported in Part I was previously made by the New York State Tax Department and the change was an increase in tax preference items, include the amount on line 8 as a subtraction. If the change was a decrease in tax preference items, include the amount as an addition.

Line 10 - Residents - Enter the specific deduction of $5,000, unless you are married and filed separate returns. In this case, the specific deduction is $2,500 for each spouse.

Nonresidents - Enter the percentage of $5,000 ($2,500, if you are married and filed separately) which the corrected total New York tax preference items from New York sources is to the corrected total New York tax preference items determined as if you were a New York State resident.

Resident estates or trusts - Enter the percentage of $5,000 (not more than $5,000) which the corrected total New York tax preference items apportioned to the estate or trust is to the corrected total New York tax preference items of the estate or trust without any apportionment between the estate or trust and the beneficiaries.

Nonresident estates or trusts - Enter the percentage of $5,000 (not more than $5,000) which the corrected total New York tax preference items from New York sources that are apportioned to the estate or trust is to the corrected total New York tax preference items of the estate or trust without any apportionment between the estate or trust and the beneficiaries.

Line 12 - Residents and Nonresidents - Enter the amount of tax reported on line 21 of Form IT-115 (or the amount originally reported on Form IT-201 or IT-203 if there were no federal changes to taxable income) reduced by the amount of the following credits:

- Resident credit
- Accumulation distribution credit
- State child and dependent care credit
- Investment credit and retail enterprise credit
- Special additional mortgage recording tax credit
- Real property tax credit

Resident and nonresident estates or trusts - Enter the amount of tax reported on line 21 of Form IT-115 (or the amount originally reported on Form IT-205 if there were no federal changes to taxable income) reduced by the amount of the following credits:

- Resident credit
- Accumulation distribution credit
- Investment credit and retail enterprise credit
- Special additional mortgage recording tax credit

Line 14 - Enter the net operating loss carryover that you subtracted from your New York tax preference items on Form IT-220.

If federal changes to your net operating loss carryover were made, enter the corrected amount. You must also correct any New York addition for restoration of a net operating loss deduction that you have made or are required to make in subsequent years.

Line 19 - Enter the total New York State and City of New York minimum income tax previously reported on Form IT-220. However, if you or the New York State Tax Department revised this amount after you filed your return, enter the revised amount.