



MINIMUM INCOME TAX

SUPPLEMENT TO FORM IT-115

IT-115.1 (10/87)

New York State Department of Taxation and Finance • Attach to Form IT-115

Form header with fields: Name as shown on Form IT-115, Social security number, Employer identification number, For tax year

Part I — Summary of Federal Changes

Table with 4 rows for federal adjustments (1a-e) and 4 rows for net adjustments (2-4). Columns include description, line number, and two empty columns for values.

Part II — Recalculation of Minimum Income Tax

Table with 20 rows for tax recalculation (5-20). Columns include description, line number, and two empty columns for values.

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 a Form IT-115.1 to report his or her 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 a Form IT-115.1 to report his or her 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 Form IT-115.1 to report his or her 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. 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 *New York Subtractions from Federal Amounts* in the instructions for Form IT-220.) Attach a statement explaining 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 Form IT-115, line 21 (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
- Special additional mortgage recording tax credit
- Real property tax credit
- Economic development zone credits (1987 and after)

Resident and nonresident estates or trusts - Enter the amount of tax reported on Form IT-115, line 21 (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
- Special additional mortgage recording tax credit
- Economic development zone credits (1987 and after)

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 17 — Enter 2½% of line 15, corrected minimum taxable income, for years other than 1982, 1983 and 1984.

For years 1982, 1983 and 1984, figure your City of New York resident minimum income tax and resident tax surcharge using the worksheet below:

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|---|----------|
| a. Enter 2½% of line 15, page 1. | a. _____ |
| b. Figure your City of New York resident tax surcharge on the amount entered on line a above using the rate from the table below Worksheet B, Form IT-115 (disregard line references found in the table). | b. _____ |
| c. Add lines a and b. This is the total of your corrected City of New York resident minimum income tax and surcharge. Enter here and on page 1, line 17. | c. _____ |

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.