



CT-43.1 Claim for Refund of Unused Special Additional Mortgage Recording Tax Credit

Article 9-A, Section 210.17(b), Tax Law

For calendar year 1988 or taxable period:

Beginning	
Ending	

This form must be attached to Form CT-3.	Employer identification number	File number	For office use only
	Name		
	Number	Street	
	City or town	State ZIP code	

1	Credit for special additional mortgage recording tax paid by lender	1	
2	Amount of credit which will reduce tax to the higher of the tax on minimum taxable income base or the fixed dollar minimum (see worksheet on back)	2	
3	Refundable portion of the special additional mortgage recording tax credit (subtract line 2 from line 1)	3	

If you have prepaid the minimum tax and MTB Surcharge, if applicable, STOP here and enter the line 3 amount on Form CT-3

4a	Amount of unpaid tax (higher of tax on minimum taxable income base or fixed dollar minimum tax)	4a	
b	Amount of unpaid MTB tax surcharge	4b	
5	Add lines 4a and 4b	5	
6	Balance of refundable special additional mortgage recording tax credit: (subtract line 5 from line 3 - enter on Form CT-3, line 73)	6	

Instructions

General Information

Residential mortgage lenders taxable under Article 9-A may request a refund of the special additional mortgage recording tax on Form CT-43.1 instead of carrying it over to the following taxable year. For taxable periods beginning on or after January 1, 1986 through periods beginning before January 1, 1990, taxpayers claiming a credit for special additional mortgage recording tax paid pursuant to section 253.1-a, on mortgages of real property that have been or will be principally improved by one or more structures containing a total of not more than six residential dwelling units, each with its own separate cooking facilities, may elect to treat any unused portion of the tax credit as an overpayment of tax to be refunded. This refund provision applies to Article 9-A taxpayers only. For additional information see TSB-M-86(9)C.

Chapters 13 and 59 of the Laws of 1987 provide that the special additional mortgage recording tax credit will not be allowed on residential mortgages recorded on or

after May 1, 1987, if the real property being mortgaged is located in one of the counties comprising the Metropolitan Commuter Transportation District or Erie County.

A tax credit cannot reduce the franchise tax below the higher of the tax on minimum taxable income base or the fixed dollar minimum. However, to avoid an unnecessary exchange of funds, we will apply this refund to the tax due and the balance, if any, will be refunded.

Interest will not be paid on the refund of the unused special additional mortgage recording tax credit.

The refundable special additional mortgage recording tax is subject to audit before the refund can be issued. You will be asked to provide additional information to verify the amount of tax paid.

You do not have to file Form CT-43 if you are claiming a refund on Form CT-43.1.

Line-by-Line Instructions

Line 1 Enter the total amount of the special additional mortgage recording tax used as a deduction in the computation of federal taxable income. This amount must also be entered on Form CT-3, line 49. You should keep a record of information supporting this deduction.

Line 2 Use the following worksheet to compute the amount of special additional mortgage recording tax credit that must be used to reduce your franchise tax to the higher of the tax on minimum taxable income base or the fixed dollar minimum.

Worksheet

- a. Franchise tax from Form CT-3, line 48 \$ _____
- b. All other tax credits from Form CT-3, line 49 . . \$ _____
- c. Balance of tax (subtract line b from line a) \$ _____
- d. Minimum tax (see instructions for line 4a) . . . \$ _____
- e. Amount of special additional mortgage recording tax needed to reduce tax to the minimum amount allowable. Subtract line d from line c. If your franchise tax on Form CT-3, line 48 is the minimum tax allowable, enter "0" on this line. Enter this amount on line 2 \$ _____

Line 3 Subtract line 2 from line 1 to determine the refundable portion of the special additional mortgage recording tax credit. If the higher of the tax on minimum taxable income base or the fixed dollar minimum and/or metropolitan transportation business tax surcharge have been paid, stop and enter the line 3 amount on Form CT-3, line 73.

A tax credit cannot reduce the franchise tax below the higher of the tax on minimum taxable income base or the fixed dollar minimum. However, to avoid an unnecessary exchange of funds the refundable portion of the tax credit will be applied to any unpaid balance of the franchise tax and/or metropolitan transportation business tax surcharge and the remaining balance will be refunded.

Line 4a Enter the amount of your unpaid minimum franchise tax. The minimum franchise tax is the higher of the tax on minimum taxable income base or the fixed dollar minimum.

Line 4b Enter the amount of your unpaid metropolitan transportation business tax surcharge from Form CT-3M/4M.

Line 5 Add lines 4a and 4b.

Line 6 Subtract line 5 from line 3. Enter the balance of refundable tax credit on Form CT-3, line 73.