New York State Department of Taxation and Finance

Investment Credit

IT-212

1998

Name(s) as shown on return	Identifying number as shown on return	Type of business

— Use this form to claim an investment credit (including the employment incentive credit) for qualified property used in manufacturing and production, retail enterprise, waste treatment, pollution control, research and development, or for qualified expenditures incurred in the rehabilitation of a historic barn *(attach Form IT-212-ATT to this form)*.

Return filed — Check only one box ...... ☐ IT-201 ☐ IT-203 ☐ IT-204 ☐ IT-205 *Attach this form to your return.*

Date you started your business in New York State: _____ / _____ / _____

Location of the qualified property *(if more than one, attach schedule)*: _____

Have you previously claimed the new business investment credit refund?..... ☐ Yes ☐ No

Part I — Computation of Credit

Individual or fiduciary

1	Credit from Part III, column F	**1**	
2	Credit from Part III, column G...	**2**	
	Beneficiary		
3	Share of fiduciary's Form IT-212 credit from Part V, column C	**3**	
4	Share of fiduciary's Form IT-212 credit from Part V, column D	**4**	
	Partner		
	Partnership name:		
	Employer identification number:		
5	Partner's share of total credit shown on Form IT-204, Schedule B, Part II, line 18	**5**	
6	Partner's share of total credit shown on Form IT-204, Schedule B, Part II, line 19	**6**	
	S corporation shareholder		
	S corporation name:		
	Employer identification number:		
7	Shareholder's share of investment credit from the S corporation *(see instructions)*...............	**7**	
8	Shareholder's share of research and development credit from the S corporation *(see instructions)*..	**8**	
9	Total *(add lines 1 through 8)*	**9**	
10	Fiduciary - enter credit allocated to beneficiaries...	**10**	
11	Subtract line 10 from line 9..	**11**	
12	Available carryover of unused investment credit from preceding period *(see instructions; attach computation)*..	**12**	
13	Investment credit *(add lines 11 and 12)*	**13**	

14 Amount on line 13 which qualifies as a current year's new business investment and for which a refund is being elected *(see instructions)* . This is your refundable investment credit.

☐ Individual - transfer the line 14 amount to Form IT-201-ATT, line 56, or Form IT-203-ATT, line 58.

☐ Fiduciary - include the line 14 amount on Form IT-205, line 34..................................... ► **14** ___ , ___ . ___

15 Subtract line 14 from line 13. This is your nonrefundable investment credit.

☐ Individual - transfer the line 15 amount to Form IT-201-ATT, line 40, or Form IT-203-ATT, line 43.

☐ Fiduciary - include the line 15 amount on Form IT-205, line 10..................................... ► **15** ___ , ___ . ___

Part II — Summary of Tax on Early Dispositions

16	Individual's tax on early dispositions *(from Part IV, line 6, column J)*.............	**16**	
17	Beneficiary's share of tax on early dispositions *(see instructions)*..............	**17**	
18	Partner's share of tax on early dispositions *(see instructions)*...................	**18**	
19	S corporation shareholder's share of tax on early dispositions *(see instructions)*	**19**	
20	Fiduciary — enter amount from Part V, *Fiduciary* line, column E	**20**	

21 Total *(add lines 16 through 20)*

☐ Individual - transfer the line 21 amount to Form IT-201-ATT, line 16, or Form IT-203-ATT, line 16.

☐ Fiduciary - transfer the line 21 amount to Form IT-205, line 12.................................... ► **21** ___ , ___ . ___

Part III — Investments in Qualified Property

A Description of property *(list each asset and attach schedule if needed)*	**B** Principal use of property	**C** Date acquired	**D** Useful life in years	**E** Investment credit base	**F** Investment credit for manufacturing and production, retail enterprise, waste treatment & pollution control property (column E × Table A rate below)	**G** Investment credit for research and development property (column E × Table B rate below)
1						

2 Enter amount from Form IT-212-ATT, Schedule A, Part II, line 11 . . . . . .

3 Enter amount from Form IT-212-ATT, Schedule B, Part II, line 15, column C . . . .

4 Total investment credit *(add amounts in columns F and G and enter the totals here)*. .

Transfer totals as follows:

☐ **Individual** — Enter column F total on Part I, line 1; enter column G total on Part I, line 2.

☐ **Fiduciary** — Enter column F total on Part I, line 1 and on total line of Part V, column C.
Enter column G total on Part I, line 2 and on total line of Part V, column D.

☐ **Partnership** — Enter column F total on Form IT-204, Schedule B, Part II, line 18.
Enter column G total on Form IT-204, Schedule B, Part II, line 19.

Part IV — Early Dispositions of Qualified Property and Tax on Early Dispositions

A Description of property *(list each asset and attach schedule if needed)*	**B** Date acquired	**C** Date property ceased to qualify	**D** Life (months)	**E** Unused life (months)	**F** Percentage E ÷ D	**G** Total investment credit allowed for mfg. and prod., retail enterprise, waste treatment, pollution control and research and development property	**H** Tax on early disposition F × G	**I** Total research and development credit allowed for tax years prior to 1987	**J** Tax on early dispositions F × I
1									

2 Enter amount from Form IT-212-ATT, Schedule A, Part III, line 12 . . . .

3 Totals *(add columns H and J, lines 1 and 2, and enter totals here)* . . . .

4 Combine columns H and J, line 3 . . . .

5 Calendar-year filers only, multiply line 4 by 7% (.07) and enter here. Fiscal-year filers, see instructions . . . .

6 Total tax on early disposition *(add amounts on lines 4 and 5)* . . . .

Transfer totals as follows:

☐ **Individual** — Enter total on Part II, line 16.

☐ **Fiduciary** — Include total on totals line of Part V, column E.

☐ **Partnership** — Enter total on Form IT-204, Schedule B, Part II, line 20.

Part V — Beneficiary's and Fiduciary's Share of Investment Credit and Tax on Early Dispositions

A Beneficiary's name - same as in Form IT-205, Schedule C	**B** Identifying number	**C** Share of investment credit for manufacturing & production, retail enterprise, waste treatment & pollution control property	**D** Share of investment credit for research and development property	**E** Share of tax on early dispositions
a)				
b)				
Fiduciary				
Totals *(add amounts in columns C through E and enter the totals here)*				

Table A

Property acquired:	Rate
Before January 1, 1974	1% (.01)
January 1, 1974, through December 31, 1977	2% (.02)
January 1, 1978, through December 31, 1978	3% (.03)
January 1, 1979, through May 31, 1981	4% (.04)
June 1, 1981, through June 30, 1982	5% (.05)
July 1, 1982, through December 31, 1986	6% (.06)
On and after January 1, 1987	4% (.04)

Table B

Property acquired:	Rate
July 1, 1982, through December 31, 1986	10% (.10)
On and after January 1, 1987	7% (.07)

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