

New York State Department of Taxation and Finance

## **Claim for Farmers' School Tax Credit**

Tax Law - Article 9-A, Section 210.22

 All filers must enter tax period:
 beginning
 ending

 Name
 Employer identification number

File this form with Form CT-3 or CT-3-A (See Form CT-47-I, Instructions for Form CT-47, for assistance)

Part 1 – Eligibility
----------------------

2007

CT-47

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

	u mark an <b>X</b> in a <i>No</i> box for question A, B, C, or D, <b>stop;</b> you do not qualify for this credit. Did you have qualified agricultural property for the tax year beginning in 2007? (see instructions)	
В	Were eligible school district property taxes paid on that property during the tax year beginning in 2007? (see instructions)	
С	Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000?	
D	Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667?	
Ε	If you and one or more related persons <i>(see instructions)</i> each owned qualified agricultural property on March 1, 2007, mark an <i>X</i> here and see instructions for Part 2, line 4	
F	If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2007, mark an <b>X</b> here and see instructions	

## Part 2 – Computation of credit

1	Corporations: Enter the total acres of qualified				
	agricultural property owned by you during the tax				
	year beginning in 2007 (see instructions)	1.			
2	Corporate partners: Enter your share of acres of				
	qualified agricultural property from a partnership	2.			
3	Add lines 1 and 2				3.
4	Enter base acreage amount (see instructions)			•	4.
5	Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter 1.0000 (100	%) on	۱ line 8, and continue on line 9)		5.
6	Multiply line 5 by 50% (.5)				6.
7	Add lines 4 and 6			•	7.
8	Divide line 7 by line 3 and round the result to four decimal places				8.
9	Corporations: Enter the eligible school taxes you				
	paid during the year (see instructions)	9.			
10	Corporate partners: Enter your share of eligible				
	taxes from a partnership (see instructions)	10.			
11	Add lines 9 and 10				11.
12	Multiply line 11 by line 8	. <u></u>		•	12.
13	Enter the amount from Worksheet A, line 3 of the instructions				
	(if the line 13 amount is \$200,000 or less, skip lines 14,				
	15, and 16, and enter the line 12 amount on line 17) $ullet$	13.			
14	Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000)	14.			
15	Divide line 14 by \$100,000 and round the result to four decimal place	s (ca	nnot exceed 1.0000 (100%))	)	15.
16	Multiply line 12 by line 15			•	16.
17	Subtract line 16 from line 12			•	17.
	Unused excess farmers' school tax credit carried forward from prior	-			
19	Total credit (add lines 17 and 18)				19.

(continued on page 2)

## Part 2 – Computation of credit (continued)

_				_		 _
20	Recapture of farmers' school tax credit (from line 33, column E)		(	•	20.	
21	Credit available after recapture (see instructions)		(	•	21.	
22	Enter the amount from Form CT-3, line 78 or Form CT-3-A, line 77 •	22.				
23	Enter any other credits applied before this credit for this tax					
	eriod (see instructions)	23.				
24	Net tax (subtract line 23 from line 22)	<b>24</b> .				
25	Minimum tax limitation (enter the amount from Form CT-3 or					
	Form CT-3-A, line 71 or 74d, whichever is greater)●	25.				
26	Farmers' school tax credit limitation (subtract line 25 from					
	line 24; if the result is negative, enter <b>0</b> )	26.				
27	Credit used (enter the lesser of line 26 or line 21; see instructions)		(	•	27.	
28	Unused credit (subtract line 27 from line 21)		(	•	28.	
29	Unused credit available to be refunded, credited as an overpayment, or carried forward	d (ente	er the lesser of line 17 or line 28)	•	29.	
30	Unused credit to be refunded (see instructions)		(	•	30.	
31	Unused credit to be credited as an overpayment to next year's return	n (se	e instructions)	•	31.	
32	Unused credit to be carried forward (subtract lines 30 and 31 from line 2	8)	(	•	32.	

## Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use (see instructions)

	A Total acres of qualified agricultural property converted to nonqualified use in 2007	B Total acres of qualified agricultural property owned before conversion	Column A ÷ Column B	D Total credit claimed in 2005 and 2006	E Total amount of 2005 and 2006 credit to be recaptured (column C × column D; transfer this amount to line 20)
33.					