**2007**

New York State Department of Taxation and Finance

# Claim for EZ Wage Tax Credit

Tax Law — Section 606(k)

**IT-601**

**2007 calendar-year filers, mark an *X* in the box:** ☐

**Other filers enter tax period:**

beginning [＿＿＿＿＿＿] and ending [＿＿＿＿＿＿]

**File this claim with your Form IT-201, IT-203, IT-204, or IT-205.**

| Name | ▼ Taxpayer identification number(s) shown on return |
| --- | --- |
| Name of empire zone (EZ) | Date of EZ designation *(see instructions)* |

Mark an *X* in the appropriate box to indicate the tax year for which the empire zone (EZ) wage tax credit is being claimed on this return: **1st** ☐ **2nd** ☐ **3rd** ☐ **4th** ☐ **5th** ☐

Mark an *X* in the box if you are a Clean Energy Enterprise (CEE) *(see instructions)* ................................................. ☐

**Eligibility requirements —** You must meet **all three** eligibility requirements below by answering *Yes* to questions 1, 4, and 7 before computing the EZ wage tax credit for the current tax year in Schedule A on page 2 *(see instructions).*

**1** Were EZ wages paid during the current tax year to full-time employees in a job created in an EZ? ......... **1.** Yes ☐ No ☐

If you answered *Yes* to question 1, complete Part 1 below. If you answered *No*, you cannot compute a credit in Schedule A for the current year. If, however, you have an EZ wage tax credit carryforward from a preceding tax year, go to Schedule E, line 29.

**Part 1 — Computation of average number of full-time employees in NYS for the current tax year and four-year test period**

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total |
| --- | --- | --- | --- | --- | --- |
| Number of full-time employees in NYS | | | | | |

**2** Average number of full-time employees in New York State for current tax year ....................................... **2.** [＿＿＿＿]

| Number of full-time employees in NYS during four-year test period | March 31 | June 30 | September 30 | December 31 | Total |
| --- | --- | --- | --- | --- | --- |
| First year | | | | | |
| Second year | | | | | |
| Third year | | | | | |
| Fourth year | | | | | |
| Total number of full-time employees in New York State for four-year test period ...................................................... | | | | | |

**3** Average number of full-time employees in New York State for four-year test period *(see instructions)* ........ **3.** [＿＿＿＿]

**4** Does the average number of full-time employees on line 2 exceed the average number of full-time employees on line 3? ................................................................................................. **4.** Yes ☐ No ☐

If you answered *No* to question 4, you cannot compute a credit in Schedule A for the current year. If, however, you have an EZ wage tax credit carryforward from a preceding tax year, go to Schedule E, line 29. If you answered *Yes* to question 4, continue with Part 2. CEEs, see instructions.

**Part 2 — Computation of average number of full-time employees in the EZ for the current tax year and four-year test period**

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total |
| --- | --- | --- | --- | --- | --- |
| Number of full-time employees in the EZ | | | | | |

**5** Average number of full-time employees in the EZ for current tax year........................................................ **5.** [＿＿＿＿]

| Number of full-time employees in the EZ during four-year test period | March 31 | June 30 | September 30 | December 31 | Total |
| --- | --- | --- | --- | --- | --- |
| First year | | | | | |
| Second year | | | | | |
| Third year | | | | | |
| Fourth year | | | | | |
| Total number of full-time employees in the EZ for four-year test period ................................................................. | | | | | |

**6** Average number of full-time employees in the EZ for four-year test period................................................ **6.** [＿＿＿＿]

**7** Does the average number of full-time employees on line 5 exceed the average number of full-time employees on line 6? ................................................................................................ **7.** Yes ☐ No ☐

If you answered *No* to question 7, you cannot compute a credit in Schedule A for the current year. If, however, you have an EZ wage tax credit carryforward from a preceding tax year, go to Schedule E, line 29. If you answered *Yes* to question 7, go to Schedule A to compute the credit for the current year.

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## Schedule A — Computation of EZ wage tax credit for the current tax year

**Part 1 — Computation of EZ wage tax credit for qualified targeted employees** *(Taxpayers who are certified in an investment zone, see instructions.)*

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total | |
|---|---|---|---|---|---|---|
| Number of qualified targeted employees *(see instructions)* | | | | | | |
| **8** Average number of qualified targeted employees ......................... | | | | | **8.** | |
| **9** Wage tax credit for each employee ......................... | | | | | **9.** | 3000 00 |
| **10** Amount of EZ wage tax credit for qualified targeted employees *(multiply line 8 by line 9)* ......................... | | | | | **10.** | |

**List below each qualified targeted employee used to compute the EZ wage tax credit on line 10** *(include their social security numbers)* Attach Form ES-450B for each employee listed here.

| Employee's name | Social security number | Employee's name | Social security number |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

Attach additional sheets if necessary.

**Part 2 — Computation of EZ wage tax credit for qualified employees not included in Schedule A, Part 1** *(Taxpayers who are certified in an investment zone, see instructions.)*

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total | |
|---|---|---|---|---|---|---|
| Number of qualified employees *(see instructions)* | | | | | | |
| **11** Average number of qualified employees ......................... | | | | | **11.** | |
| **12** Wage tax credit for each employee ......................... | | | | | **12.** | 1500 00 |
| **13** Amount of EZ wage tax credit *(multiply line 11 by line 12)* ......................... | | | | | **13.** | |

**List below each employee used to compute the EZ wage tax credit on line 13** *(include their social security numbers)*

| Employee's name | Social security number | Employee's name | Social security number |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

Attach additional sheets if necessary.

*(continued)*

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**Part 3** (for taxpayers certified in an investment zone only) **— Computation of EZ wage tax credit for qualified targeted employees whose wages are more than $40,000 for the tax year**

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total |
|---|---|---|---|---|---|
| Number of qualified targeted employees *(see instructions)* | | | | | |

| | | | |
|---|---|---|---|
| **14** Average number of qualified targeted employees ...................................................................... | **14.** | | |
| **15** Wage tax credit for each employee ............................................................................................. | **15.** | 3500 | 00 |
| **16** Amount of EZ wage tax credit for qualified targeted employees *(multiply line 14 by line 15)* ......... | **16.** | | |

**List below each qualified targeted employee used to compute the EZ wage tax credit on line 16** *(include their social security numbers)*
Attach Form ES-450B for each employee listed here.

| Employee's name | Social security number | Employee's name | Social security number |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

Attach additional sheets if necessary.

**Part 4** (for taxpayers certified in an investment zone only) **— Computation of EZ wage tax credit for qualified employees not included in Schedule A, Part 3, whose wages are more than $40,000 for the tax year**

| Current tax year | March 31 | June 30 | September 30 | December 31 | Total |
|---|---|---|---|---|---|
| Number of qualified employees *(see instructions)* | | | | | |

| | | | |
|---|---|---|---|
| **17** Average number of qualified employees ...................................................................................... | **17.** | | |
| **18** Wage tax credit for each employee ............................................................................................. | **18.** | 2000 | 00 |
| **19** Amount of EZ wage tax credit *(multiply line 17 by line 18)* .............................................................. | **19.** | | |

**List below each employee used to compute the EZ wage tax credit on line 19** *(include their social security numbers)*

| Employee's name | Social security number | Employee's name | Social security number |
|---|---|---|---|
| | | | |
| | | | |
| | | | |
| | | | |

Attach additional sheets if necessary.

**Part 5 — Computation of EZ wage tax credit for the current tax year**

| | | | |
|---|---|---|---|
| **20** EZ wage tax credit for the current tax year *(add lines 10, 13, 16 and 19; see instructions)* ................................... | **20.** | | |

    **Individuals —** Enter the line 20 amount on Schedule E, line 25.

    **Partnerships —** Enter the line 20 amount and code *161* on Form IT-204, line 147.

    **Fiduciaries —** Include the line 20 amount in the *Total* line of Schedule D, column C.

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## Schedule B — Partnership, S corporation, and estate and trust information

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the wage tax credit from that entity, complete the following information for each partnership, S corporation, or estate or trust. For *Type*, enter *P* for partnership, *S* for S corporation, or *ET* for estate or trust.

You must also complete Schedule C and Schedule E and if applicable, Schedule D and Schedule F.

| Name of entity | Type | Employer identification number (EIN) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

## Schedule C — Partner's, shareholder's, or beneficiary's share of credit

| | | | | |
|---|---|---|---|---|
| **Partner** | 21 | Enter your share of the credit from your partnership *(see instructions)* ........ | **21.** | . |
| **S corporation shareholder** | 22 | Enter your share of the credit from your S corporation *(see instructions)* ..... | **22.** | . |
| **Beneficiary** | 23 | Enter your share of the credit from the **fiduciary's** Form IT-601, Schedule D, column C............................................................. | **23.** | . |
| | 24 | Total *(add lines 21, 22, and 23)* .................................................................. | **24.** | . |

**Fiduciaries** (that are also a partner, a shareholder, or a beneficiary of another entity) —
   Include the line 24 amount in the *Total* line of Schedule D, column C.

**All others —** Enter the line 24 amount on Schedule E, line 26.

## Schedule D — Beneficiary's and fiduciary's share of credit

| A<br>Beneficiary's name *(same as on Form IT-205, Schedule C)* | B<br>Identifying number | C<br>Share of EZ wage tax credit |
|---|---|---|
| Total | | |
| | | |
| | | |
| Fiduciary | | |

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# Schedule E — Computation of the EZ wage tax credit allowed for the current tax year

### Part 1 — Computation of available EZ wage tax credit

| | | | | |
|---|---|---|---|---|
| **Self employed individuals (including sole proprietors)** | **25** | Enter the amount from Schedule A, line 20 ............................ | **25.** | . |
| **Partners, S corporation shareholders, and beneficiaries** | **26** | Enter the total from Schedule C, line 24 ................................. | **26.** | . |
| **Fiduciaries** | **27** | Enter the amount from Schedule D, fiduciary line, column C..... | **27.** | . |

**28** EZ wage tax credit computed for the current tax year *(add lines 25 through 27)* ........................... **28.** .

**29** Enter the available carryover of unused EZ wage tax credit from preceding period(s) ............... **29.** .

**30** Total EZ wage tax credit available for the current tax year *(add lines 28 and 29)* ........................... **30.** .

### Part 2 — Computation of EZ wage tax credit limitation

**31** Enter your tax from Form IT-201, IT-203, or IT-205 *(see instructions)* ........................................... **31.** .

**32** Fifty percent limitation *(multiply line 31 by 50% (.5))* ....................................................... **32.** .

### Part 3 — Computation of EZ wage tax credit used for the current tax year

**33** Enter the amount from line 30 ............................................................................................ **33.** .

**34** Enter the amount from line 31 *(after deducting nonrefundable or noncarryover credits, if any)*.............. **34.** .

**35** Enter the amount from line 32 ............................................................................................ **35.** .

**36** EZ wage tax credit used for the current tax year *(enter the lesser of lines 33, 34, or 35 above)* ......... **36.** .

**Individuals —** Enter the line 36 amount and code *161* on Form IT-201-ATT, line 6, or Form IT-203-ATT, line 7.

**Fiduciaries —** Include the line 36 amount on Form IT-205, line 10.

### Part 4 — Computation of EZ wage tax credit carryforward

**37** EZ wage tax credit available as a carryforward *(subtract line 36 from line 30)* ................................. **37.** .

# Schedule F — Computation of refundable portion of EZ wage tax credit

**38** Qualified businesses only: refund of EZ wage tax credit *(enter the lesser of line 28 or line 37; see instructions)* ...................................................................................................................... **38.** .

**39** Refund percentage (50% (.5)) ....................................................................................... **39.** . **5 0**

**40** Refundable EZ wage tax credit *(multiply line 38 by line 39)* ........................................................ **40.** .

**Individuals —** Enter the line 40 amount and code *161* on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12.

**Fiduciaries —** Include the line 40 amount on Form IT-205, line 33.

**41** EZ wage tax credit available as a carryforward after refundable wage tax credit *(subtract line 40 from line 37)* ...................................................................................................................... **41.** .

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