New York State Department of Taxation and Finance

Claim for Rehabilitation of Historic Properties Credit

Tax Law — Section 606(oo)

IT-238

2011

Attach this form to Form IT-201, IT-203, IT-204, or IT-205.

Name(s) as shown on return	Identifying number as shown on return

Part 1 — Individual (including sole proprietor), partnership, and estate or trust *(attach additional sheets if necessary; see instructions)*

Schedule A — Historic property information

Property	A — Address of certified historic structure	B — Project number	C — Date of completion
1			
2			
3			

Schedule B — Credit computation

Property	A — Qualified rehabilitation expenditures	B — Multiply column A by 20% (.20)	C — Enter the lesser of column B or 5,000,000
1			
2			
3			

1	Total of column C amounts from additional sheet(s), if any	**1.**	
2	Total of all column C amounts *(include any amount on line 1)*	**2.**	

> **Fiduciary:** Include the line 2 amount on the *Total* line of Part 4, column C.
> **All others:** Enter the line 2 amount or your share of the line 2 amount on line 7 *(see instructions)*.

Part 2 — Partnership, New York S corporation, 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 rehabilitation of historic properties credit from that entity, complete the following information for each partnership, New York S corporation, estate or trust. For *Type*, enter **P** for partnership, **S** for S corporation, or **ET** for estate or trust.

Name of entity	Type	Employer identification number

Part 3 — Partner's, shareholder's, or beneficiary's share of credit

Partner	**3**	Enter your share of the credit from your partnership *(see instructions)*	**3.**	
S corporation shareholder	**4**	Enter your share of the credit from your S corporation *(see instructions)*	**4.**	
Beneficiary	**5**	Enter your share of the credit from the **fiduciary's** Form IT-238, Part 4, column C	**5.**	
	6	**Total** *(add lines 3, 4, and 5)*	**6.**	

> **Fiduciary that is also a partner or beneficiary of another entity:** Include the line 6 amount on the *Total* line of Part 4, column C.
> **All others:** Enter the line 6 amount on line 8.

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Part 4 — Beneficiary's and fiduciary's share of credit *(see instructions)*

A — Beneficiary's name *(same as on Form IT-205, Schedule C)*	B — Identifying number	C — Share of rehabilitation of historic properties credit	
Total *(fiduciaries, enter the amount from line 2, **plus** the amount from line 6)*			.
			.
			.
Fiduciary			.

Part 5 — Computation of credit

Individual (including sole proprietor) and partnership	7	Enter the amount or your share of the amount from line 2	7.	.
Partner, S corporation shareholder, beneficiary	8	Enter the amount from line 6	8.	.
Fiduciary	9	Enter the amount from Part 4, *Fiduciary* line, column C	9.	.
	10	Current year credit *(add lines 7, 8, and 9)*	10.	.
	11	Enter the carryover credit from last year's Form IT-238	11.	.
	12	**Total credit** *(add lines 10 and 11; see instructions)*	12.	.

Part 6 — Application of credit and computation of carryover *(see instr. to determine if you are required to complete this part)*

13	Total credit *(from line 12)*	13.	.
14	New York recapture amount *(from line 26)*	14.	.
15	Total rehabilitation of historic properties credit *(see instructions)*	15.	.
16	Net recapture of rehabilitation of historic properties credit *(see instructions)*	16.	.
17	Tax due before credits *(see instructions)*	17.	.
18	Credits applied against the tax before this credit *(see instructions)*	18.	.
19	Net tax *(subtract line 18 from line 17)*	19.	.
20	Amount applied against this year's tax *(enter the amount from line 15 or line 19, whichever is less; see instr.)*	20.	.
21	Amount of credit available for carryover to next year *(subtract line 20 from line 13; see instr.)*	21.	.

Part 7 — Computation of credit recapture *(see instructions)*

22	Federal recapture amount on New York property	22.	.
23	Amount of federal credit on New York property originally allowed	23.	.
24	Divide line 22 by line 23 *(see instructions)*	24.	.
25	Amount of New York credit originally allowed..	25.	.
26	New York recapture amount *(multiply line 24 by line 25)*	26.	.

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