2012

New York Department of Taxation and Finance

# Claim for Historic Homeownership Rehabilitation Credit

Tax Law – Section 606(pp)

**IT-237**

Submit this form with Form IT-201 or Form IT-203.

| **Your** name as shown on return | Your social security number |
|---|---|
| **Spouse's** name | Spouse's social security number |

## Part 1 – Property information and computation of credit

### Schedule A – Property information *(enter information from Certificate of Completion (COC) for each property)*

| Property | **A –** Address of property *(street, city, state, ZIP)* | **B –** Project number | **C –** Date of final certification or date of purchase |
|---|---|---|---|
| **1** | | | |
| **2** | | | |

### Schedule B – Computation of credit

| Property | **A –** Qualified rehabilitation expenditures *(see instructions)* | **B –** Multiply column A by 20% (.2) | **C –** Enter the lesser of column B or 50,000 for each property *(married filers, see instructions)* | **D –** Married filing jointly only: spouse's share of column B *(see instructions)* |
|---|---|---|---|---|
| **1** | .00 | .00 | .00 | .00 |
| **2** | .00 | .00 | .00 | .00 |

1 Total column C amounts and total column D amounts ..................... **1** .00 **1** .00
2 Credit limitation per taxpayer *(enter $50,000 in both columns)* ............. **2** .00 **2** .00
3 Enter the lesser of line 1 or line 2 ....................................................... **3** .00 **3** .00
4 Current year historic homeownership rehabilitation credit
   *(add line 3, column C and line 3, column D)* ................................................. **4** .00
5 Enter the carryover credit from last year's Form IT-237, line 14 ........................... **5** .00
6 Add lines 4 and 5 ............................................................................................ **6** .00
7 Enter recapture amount from line 15 ............................................................... **7** .00
8 Total credit *(If line 7 is less than line 6, subtract line 7 from line 6; leave line 9 blank and see instructions.*
   *If line 7 is more than line 6, do not enter an amount on line 8; go to line 9.)* ......... **8** .00
9 Net recapture amount *(subtract line 6 from line 7; see instructions)* .................... **9** .00

## Part 2 – Application of credit and computation of carryover

10 Tax due before credits *(see instructions)* ............................................................ **10** .00
11 Other credits that you applied before this credit *(see instructions)* ....................... **11** .00
12 Subtract line 11 from line 10 ............................................................................... **12** .00
13 Enter the amount from line 8 or line 12, whichever is less *(see instructions)* ......... **13** .00
14 Amount of credit available for carryover to next year *(subtract line 13 from line 8)* ... **14** .00

## Part 3 – NYS recapture of credit *(see the instructions to determine if you are required to complete this part)*

| **A –** Project number | **B –** Number of months home qualified for the credit | **C –** *(24 - B)* | **D –** *(C ÷ 24)* *(see instructions)* | **E –** Enter amount of credit allowed *(see instructions)* | **F –** Recapture amount *(D × E)* |
|---|---|---|---|---|---|
| | | | | .00 | .00 |

15 Amount to be recaptured *(from column F; enter here and on line 7)* .......................... **15** .00