



Temporary Deferral Nonrefundable Payout Credit

IT-501

Name(s) as shown on return	Identifying number (SSN or EIN)
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Nonrefundable credits deferred

A Credit name	B Amount of credit deferred for 2010 <i>(from 2010 Form IT-500, Schedule A, column D)</i>	C Amount of credit deferred for 2011 <i>(from 2011 Form IT-500, Schedule A, column D)</i>	D Amount of credit deferred for 2012 <i>(from 2012 Form IT-500, Schedule A, column D)</i>	E Total credit deferred <i>(column B + column C + column D)</i>
Alternative fuels credit	.00	.00	.00	.00
Defibrillator credit	.00	.00	.00	.00
Empire State commercial production credit	.00	.00	.00	.00
EZ capital tax credit	.00	.00	.00	.00
EZ investment tax credit	.00	.00	.00	.00
EZ wage tax credit	.00	.00	.00	.00
Employment of persons with disabilities credit	.00	.00	.00	.00
FSI EZ investment tax credit <i>(including FSI EZ employment incentive credit)</i>	.00	.00	.00	.00
FSI investment tax credit <i>(including FSI employment incentive credit)</i>	.00	.00	.00	.00
Fuel cell electric generating equipment credit	.00	.00	.00	.00
Green building credit	.00	.00	.00	.00
Historic barn rehabilitation credit <i>(see Investment credit)</i>				
Historic homeownership rehabilitation credit	.00	.00	.00	.00
Investment credit <i>(including employment incentive credit, retail enterprise credit, and historic barn rehabilitation credit)</i>	.00	.00	.00	.00
Low-income housing credit	.00	.00	.00	.00
QETC capital tax credit	.00	.00	.00	.00
QEZE tax reduction credit	.00	.00	.00	.00
Rehabilitation of historic properties credit	.00	.00	.00	.00
Solar energy system equipment credit	.00	.00	.00	.00
Special additional mortgage recording tax credit	.00	.00	.00	.00
Taxicabs and livery service vehicles accessible to persons with disabilities credit <i>(for purchases or costs incurred before January 1, 2011)</i>	.00	.00	.00	.00
ZEA wage tax credit	.00	.00	.00	.00
1 Column totals \longrightarrow	.00	.00	.00	.00

2 Temporary deferral nonrefundable payout credit accumulated *(enter the amount from line 1, column E; see instructions)*.....

2	.00
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Instructions

General information

Temporary deferral of certain tax credits

For tax years beginning on or after January 1, 2010, and before January 1, 2013, if the total amount of certain credits that you may use to reduce your tax or have refunded to you is greater than \$2 million, the excess over \$2 million must be deferred to, and used or refunded in, tax years beginning on or after January 1, 2013. For more information about the credit deferral, see Form IT-500, *Income Tax Credit Deferral*. If you are subject to the credit deferral, you must complete all credit forms without regard to the deferral. However, the credit amount that you transfer to your tax return to be applied against your tax due or to be refunded to you may be reduced. Follow the instructions for Form IT-500 to determine the amounts to enter on your tax return.

Purpose of Form IT-501

Form IT-501 is used to accumulate your nonrefundable deferred credits. You will need your 2010 (if applicable), 2011 (if applicable), and 2012 Form(s) IT-500 to complete your 2012 Form IT-501. For tax years beginning prior to January 1, 2013, use Form IT-501 to compute your accumulated nonrefundable deferred credits and arrive at one temporary deferral nonrefundable payout credit amount. Keep this form

with your records; **do not** submit it with your return or send it to the Tax Department. For tax years beginning on or after January 1, 2013, use Form IT-501 to claim the temporary deferral nonrefundable payout credit.

Line instructions

Nonrefundable credits deferred

Column B – For each credit listed in column A, enter the amount of that credit (if any) from your 2010 Form IT-500, Schedule A, column D.

Column C – For each credit listed in column A, enter the amount of that credit (if any) from your 2011 Form IT-500, Schedule A, column D.

Column D – For each credit listed in column A, enter the amount of that credit (if any) from your 2012 Form IT-500, Schedule A, column D.

Line 2 – Temporary deferral nonrefundable payout credit accumulated

This is the total of your deferred nonrefundable credits. You may claim your temporary deferral nonrefundable payout credit for tax years beginning on or after January 1, 2013.

