



# Temporary Deferral Refundable Payout Credit

# IT-502

Name(s) as shown on return	Identifying number (SSN or EIN)
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**Refundable credits deferred** (see instructions)

A Credit name	B Amount of credit deferred in 2010 <i>(from 2010 Form IT-500, Schedule B, column D)</i>	C Amount of credit deferred in 2011 <i>(from 2011 Form IT-500, Schedule B, column D)</i>	D Amount of credit deferred in 2012 <i>(from 2012 Form IT-500, Schedule B, column D)</i>	E Total credit deferred <i>(column B + column C + column D)</i>
Biofuel production credit	.00	.00	.00	.00
<b>Brownfield credits</b>				
IT-611 Brownfield redevelopment tax credit	.00	.00	.00	.00
IT-611.1 Brownfield redevelopment tax credit	.00	.00	.00	.00
Remediated brownfield credit for real property taxes	.00	.00	.00	.00
Environmental remediation insurance credit	.00	.00	.00	.00
Clean heating fuel credit	.00	.00	.00	.00
Conservation easement credit	.00	.00	.00	.00
Empire State commercial production credit	.00	.00	.00	.00
EZ investment tax credit (ITC) <i>(including EZ employment incentive credit)</i>	.00	.00	.00	.00
EZ wage tax credit	.00	.00	.00	.00
FSI EZ ITC <i>(including FSI EZ employment incentive credit)</i>	.00	.00	.00	.00
FSI ITC <i>(including FSI employment incentive credit)</i>	.00	.00	.00	.00
<b>Historic barn rehabilitation credit</b> <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
QETC employment credit	.00	.00	.00	.00
QETC facilities, operations, and training credit	.00	.00		.00
QEZE credit for real property taxes	.00	.00	.00	.00
Security officer training credit	.00	.00	.00	.00
Special additional mortgage recording tax credit	.00	.00	.00	.00
<b>1 Column totals</b> →	.00	.00	.00	.00

**2** Temporary deferral refundable payout credit accumulated *(enter the amount from line 1, column E; see instructions)*..... **2** .00



## 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-502

Form IT-502 is used to accumulate your refundable deferred credits. You will need your 2010 (if applicable), 2011 (if applicable), and 2012 Form(s) IT-500 to complete your 2012 Form IT-502. For tax years beginning prior to January 1, 2013, use Form IT-502 to compute your accumulated refundable deferred credits and arrive at one temporary deferral refundable 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-502 to claim the temporary deferral refundable payout credit.

## Line instructions

### Refundable 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 B, 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 B, 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 B, column D.

### Line 2 – Temporary deferral refundable payout credit accumulated

This is the total of your deferred refundable credits for 2012. You may claim your temporary deferral refundable payout credit for tax years beginning on or after January 1, 2013.

