



New York State Resident Credit Against Separate Tax on Lump-Sum Distributions Tax Law - Article 22, Section 620

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

New York State full-year or part-year residents, New York State resident estates or trusts, and part-year resident trusts should use this form to claim a credit against the New York State separate tax on lump-sum distributions for any income tax imposed by another state, a political subdivision of that state, the District of Columbia, or a province of Canada on the ordinary income part of a lump-sum distribution derived from a business, trade, profession, or occupation carried on within that other jurisdiction.

If you elect the capital gain method of reporting the lump-sum distribution on Part 2 of Form IT-230, Separate Tax on Lump-Sum Distributions, use Form IT-112-R, New York State Resident Credit, or Form IT-112-C, New York State Resident Credit for Taxes Paid to a Province of Canada, to compute the resident credit on the capital gain part.

Compute the credit for income tax imposed by another state, political subdivision of that state, or the District of Columbia on the front of this form. If you claim credit for income taxes paid to a province of Canada, use the back of this form.

- 1 Enter the name of the state, local government (including state in which located), or District of Columbia to which tax on the ordinary income part of lump-sum distributions was payable:
2 Enter the amount of tax imposed on the ordinary income part of lump-sum distributions by the above jurisdiction, including the tax on the capital gain part that you elected to treat as ordinary income 2 .00

The amount to be entered above is the amount of separate tax on the ordinary income part of lump-sum distributions required to be paid after subtracting any credit against the separate tax (other than prepayments made through withholding or estimated tax).

If the ordinary income part of a lump-sum distribution is not subject to a separate tax by the above jurisdiction but is included as income under an income tax imposed by the above jurisdiction, determine the amount to be entered above using the following formula:

Amount from federal Form 4972, line 8 that is subject to tax by the above jurisdiction \$.00
Total income subject to tax by the above jurisdiction \$.00
Total tax payable to the above jurisdiction (after any credits, exclusive of prepayments) \$.00
Amount constituting a separate tax on the ordinary income part of lump-sum distributions imposed by the above jurisdiction (enter on line 2)

- 3 The credit against New York State separate tax on lump-sum distributions may not exceed:
(a) Amount from Form IT-230, line 3 that is subject to tax by both New York State and the other taxing jurisdiction \$.00
Amount from Form IT-230, line 3 \$.00
New York State amount from Form IT-230, line 24 \$.00
Credit allowable 3 .00
(b) The credit allowed may not reduce the New York State separate tax on the ordinary income part of lump-sum distributions to an amount less than would be due if the ordinary income part of a lump-sum distribution, subject to tax by both New York State (Tax Law section 603) and by the above jurisdiction, were excluded from New York State separate tax on lump-sum distributions.

- 4 Resident credit claimed against New York State separate tax on lump-sum distributions: Enter amount from line 2 or line 3, whichever is less 4 .00

Individuals: Enter the line 4 amount on Form IT-201-ATT, line 27, or Form IT-203-ATT, line 26.
Fiduciaries: Subtract the line 4 amount from the separate tax on lump-sum distributions computed on Form IT-230, and include the net amount on Form IT-205, line 12.

Submit this form and a copy of federal Form 4972 with Form IT-201, IT-203, or IT-205. Failure to do so will delay any refund to which you may be entitled or, if you owe taxes, could result in late filing penalties.



Figuring your resident credit against separate tax on lump-sum distributions paid to a province of Canada

5 Enter the name of the province of Canada where tax was paid:

6 Enter (in U.S. dollars) the amount of separate tax on lump-sum distributions paid to the Canadian province, including the tax on the capital gain part you elected to treat as ordinary income **6** _____ **.00**

The amount to be entered is the amount of separate tax on the ordinary income part of lump-sum distributions required to be paid after subtracting any credit against the separate tax (other than prepayments made through withholding or estimated tax).

If the ordinary income part of a lump-sum distribution is **not** subject to a separate tax by a Canadian province but is included as income under an income tax imposed by the province, determine the amount to be entered above using the following formula:

| | | | | | | | | |
|---|----|-----|---|--|----|-----|---|--|
| Amount from federal Form 4972, line 8 that is subject to tax by the above Canadian province | \$ | .00 | x | Total tax payable to the above Canadian province (after any credits, exclusive of prepayments) | \$ | .00 | = | Amount constituting a separate tax on the ordinary income part of lump-sum distributions imposed by the above province of Canada (enter on line 6) |
| Total income subject to tax by the above Canadian province | \$ | .00 | | | \$ | .00 | | |

7 Enter the amount from federal Form 1116, Part II, line 8, that pertains to the separate tax on lump-sum distributions paid to the above province **7** _____ **.00**

8 Portion of the Canadian province's separate tax on lump-sum distributions **not** claimed as a credit for federal purposes (subtract line 7 from line 6) **8** _____ **.00**

9 The credit against New York State separate tax on lump-sum distributions may not exceed:

| | | | | | | | | |
|---|----|-----|---|---|----|-----|---|------------------|
| (a) Amount from Form IT-230, line 3 that is subject to tax by both New York State and the above Canadian province | \$ | .00 | x | New York State amount from Form IT-230, line 24 | \$ | .00 | = | Credit allowable |
| Amount from Form IT-230, line 3 | \$ | .00 | | | \$ | .00 | | |

(b) The credit allowed may **not** reduce the New York State separate tax on the ordinary income part of lump-sum distributions to an amount less than would be due if the ordinary income part of a lump-sum distribution, subject to tax by both New York State (Tax Law section 603) and by the Canadian province, were excluded from New York State separate tax on lump-sum distributions.

10 Resident credit claimed against New York State separate tax on lump-sum distributions: Enter the amount from line 8 or line 9, whichever is less **10** **.00**

Individuals: Enter the line 10 amount on Form IT-201-ATT, line 27, or Form IT-203-ATT, line 26.

Fiduciaries: Subtract the line 10 amount from the separate tax on lump-sum distributions computed on Form IT-230, and include the net amount on Form IT-205, line 12.

If any portion of the Canadian provincial income tax that entitled you to a New York State credit is claimed as a foreign tax credit on your federal return in a succeeding tax year, the amount claimed here as a credit against New York State tax due must be added back to your New York State tax liability for that succeeding tax year.

Submit this form, a copy of federal Form 1116, and a copy of federal Form 4972 with Form IT-201, IT-203, or IT-205. Failure to do so will delay any refund to which you may be entitled or, if you owe taxes, could result in late filing penalties.

