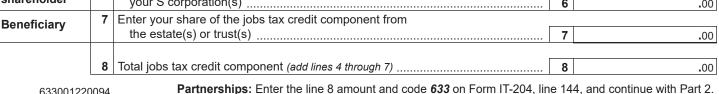# Economic Transformation and Facility Redevelopment Program Tax Credit

IT-633

Tax Law – Sections 35 and 606(ss)

2022

Calendar-year filers, mark an *X* in the box: ☐

Other filers enter tax period:

beginning [ ] and ending [ ]

Submit this form with Form IT-201, IT-203, IT-204, or IT-205. You must also submit a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

Name(s) as shown on return	Taxpayer identification number

Mark an *X* in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form:

1st ☐   2nd ☐   3rd ☐   4th ☐   5th ☐

Mark an *X* in the box if you are claiming this credit as a partner in a partnership, shareholder of a New York S corporation, or beneficiary of an estate or trust: .... ☐

Schedule A – Eligibility *(see Eligibility on page 1 in instructions)*

Part 1 – Qualified business

1a Is the business a qualified new business? *(see Definitions in instructions)* .... Yes ☐ No ☐

1b Is the business at a closed facility located within the Metropolitan Commuter Transportation District (MCTD), but outside New York City that was previously owned by New York State and operated as a psychiatric facility? *(see instructions)* .... Yes ☐ No ☐

If you answered *Yes* to question 1a **or** 1b, continue with Part 2. If *No* to **both** questions, **stop**. You do not qualify for this credit.

Part 2 – Computation of average number of net new jobs *(see instructions)*

Current tax year	March 31	June 30	September 30	December 31	Total
Number of net new jobs					

2 Average number of net new jobs for the current tax year *(see instructions)* .... **2** [ ]

3 Is the average number of net new jobs five or greater? .... Yes ☐ No ☐

If *Yes*, complete Schedule B. If *No*, **stop.** You do not qualify for this credit for the current tax year.

Schedule B – Computation of credit component amounts *(see instructions)*

Part 1 – Jobs tax credit component – Complete the information below for each net new job created and maintained in the economic transformation area *(submit additional sheets if necessary; see instructions)*

A Employee's name	B Social Security number	C Date first employed *(mmddyyyy)*	D Last date of employment during the current tax year	E Gross wages	F Credit amount *(column E x 6.85% (.0685))*
				.00	.00
				.00	.00
				.00	.00
				.00	.00
				.00	.00
Total of column F amounts from additional sheet(s), if any					.00

4 Jobs tax credit component *(add column F amounts)* .... **4** [.00]

Partner	**5**	Enter your share of the jobs tax credit component from your partnership(s)	**5**	.00
S corporation shareholder	**6**	Enter your share of the jobs tax credit component from your S corporation(s)	**6**	.00
Beneficiary	**7**	Enter your share of the jobs tax credit component from the estate(s) or trust(s)	**7**	.00
	8	Total jobs tax credit component *(add lines 4 through 7)*	**8**	.00

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Partnerships: Enter the line 8 amount and code *633* on Form IT-204, line 144, and continue with Part 2.
Fiduciaries: Enter the line 8 amount on the *Total* line of Schedule C, column C, and continue with Part 2.
All others: Continue with Part 2.

Part 2 – Investment tax credit component *(submit additional sheets if necessary; see instructions)*

Qualified investment at a closed facility *(see instructions)*

A Description of property	B Date placed in service *(mmddyyyy)*	C Cost or other basis for federal income tax purposes	D Credit *(column C x 10% (.10))*
		.00	.00
		.00	.00
		.00	.00
		.00	.00
Total of column D amounts from additional sheet(s), if any			.00

9 Total *(add column D amounts)*		**9**	.00
10 Closed facility investment tax credit *(enter the line 9 amount or the maximum credit amount provided to you by ESD, whichever is less; see instructions)*		**10**	.00

All other qualified investments *(see instructions)*

A Description of property	B Date placed in service *(mmddyyyy)*	C Cost or other basis for federal income tax purposes	D Credit *(column C x 6% (.06))*
		.00	.00
		.00	.00
		.00	.00
		.00	.00
Total of column D amounts from additional sheet(s), if any			.00

11 Total *(add column D amounts)*		**11**	.00
12 Other qualified investments credit component limitation *(see instructions)*		**12**	**4000000.00**
13 Other qualified investments credit component after limitation *(enter the amount from line 11 or line 12, whichever is less)*		**13**	.00
14 Add lines 10 and 13		**14**	.00
Partner	**15** Enter your share of the investment tax credit component from your partnership(s)	**15**	.00
S corporation shareholder	**16** Enter your share of the investment tax credit component from your S corporation(s)	**16**	.00
Beneficiary	**17** Enter your share of the investment tax credit component from the estate(s) or trust(s)	**17**	.00
	18 Total investment tax credit component *(add lines 14 through 17)*	**18**	.00

Partnerships: Enter the line 18 amount and code **B33** on Form IT-204, line 144, and continue with Part 3.
Fiduciaries: Enter the line 18 amount on the *Total* line of Schedule C, column D, and continue with Part 3.
All others: Continue with Part 3.

Part 3 – Training tax credit component *(submit additional sheets if necessary; see instructions)*

A Employee's name	B Social Security number	C Description of training expense	D Date paid *(mmddyyyy)*	E Amount of expense	F Column E x 50% (.5)	G Credit *(enter the lesser of column F or 4000)*
				.00	.00	.00
				.00	.00	.00
				.00	.00	.00
				.00	.00	.00
Total of column G amounts from additional sheet(s), if any						.00

19 Total *(add column G amounts)*		**19**	.00
Partner	**20** Enter your share of the training tax credit component from your partnership(s)	**20**	.00
S corporation shareholder	**21** Enter your share of the training tax credit component from your S corporation(s)	**21**	.00
Beneficiary	**22** Enter your share of the training tax credit component from the estate(s) or trust(s)	**22**	.00
	23 Total training tax credit component *(add lines 19 through 22)*	**23**	.00

Partnerships: Enter the line 23 amount and code **C33** on Form IT-204, line 144, and continue with Part 4.
Fiduciaries: Enter the line 23 amount on the *Total* line of Schedule C, column E, and continue with Part 4.
All others: Continue with Part 4.

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Part 4 – Real property tax credit component *(see instructions)*

Property located entirely within a closed facility *(see instructions)*

A Eligible real property taxes	B Benefit period year rate*	C Credit amount *(column A x column B)*
.00		.00
.00		.00
.00		.00
Total of column C amounts from additional sheet(s), if any		.00

* 1st year 50% (.50); 2nd year 40% (.40); 3rd year 30% (.30); 4th year 20% (.20); 5th year 10% (.10)

24 Real property tax credit component for property located entirely within a closed facility *(add column C amounts)* .. | **24** | .00

Property located outside a closed facility *(see instructions)*

A Eligible real property taxes	B Benefit period year rate**	C Credit amount *(column A x column B)*
.00		.00
.00		.00
.00		.00
Total of column C amounts from additional sheet(s), if any		.00

** 1st year 25% (.25); 2nd year 20% (.20); 3rd year 15% (.15); 4th year 10% (.10); 5th year 5% (.05)

25 Real property tax credit component for property located outside a closed facility *(add column C amounts)* ... | **25** | .00
26 Add lines 24 and 25 .... | **26** | .00

Partner | **27** Enter your share of the real property tax credit components from your partnership(s) .... | **27** | .00
S corporation shareholder | **28** Enter your share of the real property tax credit component from your S corporation(s) .... | **28** | .00
Beneficiary | **29** Enter your share of the real property tax credit component from the estate(s) or trust(s) .... | **29** | .00
| **30** Total real property tax credit component *(add lines 26 through 29)* .... | **30** | .00

Partnerships: Enter the line 30 amount and code *D33* on Form IT-204, line 144. Complete Schedule F, if applicable.
Fiduciaries: Enter the line 30 amount on the *Total* line of Schedule C, column F, and continue with line 31.
All others: Continue with line 31.

31 Total credit components *(add lines 8, 18, 23, and 30)* .... | **31** | .00
Fiduciaries: Complete Schedules C and E and, if applicable, Schedule F.
All others: Continue with line 32.

Schedule C – Beneficiary's and fiduciary's share of credit components and recapture of credit *(see instr.)*

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of jobs tax credit component	D Share of investment tax credit component	E Share of training tax credit component	F Share of real property tax credit component	G Share of recapture of credit
Total		.00	.00	.00	.00	.00
		.00	.00	.00	.00	.00
		.00	.00	.00	.00	.00
Fiduciary		.00	.00	.00	.00	.00

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Schedule D – Partnership, S corporation, estate, and trust information *(see instructions)*

If you were a partner in a partnership, a shareholder of an S corporation, or a beneficiary of an estate or trust and received a share of the economic transformation and facility redevelopment program tax credit or a share of the recapture of credit from that entity, complete the following information for each partnership, S corporation, estate, or trust. Enter *P* for partnership, *S* for S corporation, or *ET* for estate or trust.

Name	Type	Employer ID number

Schedule E – Computation of credit *(Fiduciaries: see instructions)*

Individual (including sole proprietor), partner, S corporation shareholder, beneficiary				
	32	Enter the amount from line 31	32	.00
Fiduciaries	33	Enter the amount from Schedule C, *Fiduciary* line, column C	33	.00
	34	Enter the amount from Schedule C, *Fiduciary* line, column D	34	.00
	35	Enter the amount from Schedule C, *Fiduciary* line, column E	35	.00
	36	Enter the amount from Schedule C, *Fiduciary* line, column F	36	.00
	37	**Total credit** *(see instructions)*	37	.00

Schedule F – Summary of recapture of credit *(final year of benefit period; see instructions)*

38	Individual's and partnership's recapture of credit	38	.00
39	Beneficiary's share of recapture of credit	39	.00
40	Partner's share of recapture of credit	40	.00
41	S corporation shareholder's share of recapture of credit	41	.00
42	Fiduciaries: enter your share of amount from Schedule C, *Fiduciary* line, column G	42	.00
43	Total *(see instructions)*	43	.00

Individuals (including sole proprietors): Enter the line 43 amount and code *633* on Form IT-201-ATT, line 20, or Form IT-203-ATT, line 19.
Fiduciaries: Include the line 43 amount on Form IT-205, line 12.
Partnerships: Enter the line 43 amount and code *633* on Form IT-204, line 148.

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