



Instructions for Form IT-501

Temporary Deferral Nonrefundable Payout Credit For Nonrefundable Credits Deferred for Tax Years Beginning On or After January 1, 2010 and Before January 1, 2013

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 could use to reduce your tax or have refunded to you was greater than \$2 million, changes to the Tax Law deferred the excess over \$2 million to tax years beginning on or after January 1, 2013.

Purpose of Form IT-501

For tax years beginning on or after January 1, 2013, use Form IT-501 to claim the temporary deferral nonrefundable payout credit.

Using your accumulated deferred credits

Combine the accumulated amounts of **nonrefundable** tax credits that were deferred for tax years beginning on or after January 1, 2010, and before January 1, 2013, to determine your temporary deferral nonrefundable payout credit. You **cannot** request a refund for any unused portion of this credit; however, you may carry it forward to future tax years indefinitely.

Line instructions

Schedule A: Calculation of credit used and carried over

Line 2

Form IT-201 filers: Enter the tax from Form IT-201, *Resident Income Tax Return*, line 39, plus any amount from Form IT-201-ATT, *Other Tax Credits and Taxes*, line 21.

Form IT-203 filers: Enter the tax from Form IT-203, *Nonresident and Part-Year Resident Income Tax Return*, line 46, plus any amount from Form IT-203-ATT, *Other Tax Credits and Taxes*, line 20.

Form IT-205 filers: Enter the tax from Form IT-205, *Fiduciary Income Tax Return*, line 8 (for residents), or line 9 (for nonresidents), plus any credits shown on line 1 of the *Addbacks worksheet* in the instructions for Form IT-205, line 12.

Line 3

If you are applying any credits against the tax before this credit, enter those amounts here.

Apply credits in the following order:

1. household credit
2. any credits that cannot be carried over or refunded
3. any credits that can be carried over for a limited duration
4. any credits that can be carried over for an unlimited duration
5. refundable credits

For more information, see *Ordering of personal income tax credits*, or visit www.tax.ny.gov (search: *ordering*).

Line 5

Enter this amount and code **501** on Form IT-201-ATT, line 6, or Form IT-203-ATT, line 7, or include it on Form IT-205, line 10.