



Analysis of Article 9-A General Business Corporation Franchise Tax Credits for 2007

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Introduction

This report provides an accounting of credit activity under the General Business Corporation Franchise Tax (Article 9-A), as mandated by Section 109 (a) of the Business Tax Reform and Rate Reduction Act of 1987. The data used to generate this report come from an annual study conducted by the Office of Tax Policy Analysis (OTPA). The study is based on the latest available data drawn from New York State corporation tax returns. These data pertain to corporations whose taxable year began during the 2007 calendar year (hereinafter referred to as the 2007 tax liability year).

The appendices contain comprehensive information on corporate tax credits available in New York State. Appendices A and B provide descriptions of credits available during the 2007 liability year and subsequent periods, respectively. Appendix C lists the form numbers for each credit and the ordering rules applicable when claiming multiple credits. Appendix D recounts legislative actions since 1996 that impacted Article 9-A credits. Finally, Appendix E contains the legislative mandate for this report.

There are two notable limitations to this report. First, it only contains data for corporate franchise taxpayers filing under Article 9-A. It does not include statistics for taxpayers filing as banks under Article 32, insurance companies filing under Article 33, or taxpayers filing under any of the various sections of Article 9. Nor does it provide data for taxpayers claiming credits under Article 22, the Personal Income Tax. These taxpayers claim credit by virtue of being sole proprietors or as recipients of credit that originated with flow-through entities (i.e., S corporations, limited liability companies, or partnerships).

In addition, as noted above, the data is from the 2007 tax year. Due to the use of fiscal (as opposed to calendar) year periods and statutorily-permitted filing extensions, the Tax Department does not have complete data for a tax year until several years later. Accordingly, the data in this report may not accurately portray the magnitude of the fiscal impact of these credits in the current fiscal year. In particular, rapid increases in credit utilization that occur in years after the report year will not be reflected in the data. The

Department, in conjunction with the Division of the Budget, publishes another report, the annual *Tax Expenditure Report*, which provides estimates of the costs of every tax credit under all tax articles for the current tax year.

Highlights for 2007

- The amount of credits earned and the fiscal impact of tax credits (i.e., credits used plus refunded) grew for the third straight year.
- Taxpayers earned over \$850 million in credits in 2007. This was an increase of over \$175 million from the prior year and over \$350 million from 2004.
- The fiscal impact of tax credits exceeded half a billion dollars in 2007. This was nearly \$60 million more than 2006 and over \$230 million more than 2004.
- The amount of credits used was approximately \$210 million and the amount of credits refunded was approximately \$320 million.
- 2007 was the first time that the amount of credits refunded exceeded the amount of credits used.
- The increase in credit utilization was driven primarily by four refundable credits: the brownfield redevelopment credit; the qualified Empire Zone enterprise real property tax credit; the Empire State film credit; and the qualified emerging technology company facilities, operations, and training credit.
- These four credits accounted for 60 percent of the total fiscal impact of all tax credits in 2007. In 2006, they were 42 percent of the total.
- All other credits remained flat or decreased between 2006 and 2007.
- The brownfield redevelopment credit had the largest increase between 2006 and 2007, nearly \$83 million, and it accounted for approximately 25 percent of the total credit fiscal impact.
- The tangible property component of the brownfield redevelopment credit made up 96 percent of the total credit. The cleanup components accounted for the other 4 percent.

Analysis of Statistical Data

Description of Tables

The following tables present information for Article 9-A corporate tax credits.

The tables contain data on the number of taxpayers taking the credit, the total amount of credit, the mean amount of credit, and the median amount of credit¹ for the following components:

Credit Earned	The amount of credit generated in the current tax year.
Credit Claimed	The amount of credit that taxpayers have available to use and refund during the taxable year. The amount of credit claimed is the amount earned in the current year plus the amount of unused credit from the prior year less any applicable credit recapture. It also reflects the imposition of any statutory limitations on the amount of credit allowed.
Credit Used	The amount of credit that taxpayers actually apply to their tax liability. ²
Credit Refunded	Unused credit amounts requested as a refund or applied against the next period's liability. These are requested amounts from the tax return, not necessarily amounts actually paid. Refund requests are subject to audit and adjustment by the Tax Department and the Office of the State Comptroller.
Credit Carried Forward	Any unused amount of credit that is allowed to offset tax liability in future years. The amount of credit carried forward is determined by subtracting the amount of credit used and/or refunded in the current year from the amount of credit claimed. ³

A series of tables presents profiles of the credits distributed by different subgroupings. These include: basis of taxation after credits; major industry group; size of entire net income; and size of credit used. Secrecy provisions preclude providing all subgroupings for all credits. Similarly, not all credit component distributions are provided. Secrecy considerations generally require the omission of credit refund tables.

The basis of taxation tables reflect credits used by taxpayers whose tax is based on either the entire net income (ENI) base, the capital base, the alternative minimum tax (AMT) base, or the fixed dollar minimum tax. The ENI and capital bases represent taxpayers who began under these bases, used credits, and remained under these bases (despite the use of credits). The fixed dollar minimum and AMT bases represent two different classes of taxpayers. The bases could include taxpayers who started under one of the other bases such as ENI, but because of credits, ended up paying either the fixed dollar minimum tax or the AMT. These bases could also include taxpayers who used credits strictly to offset their subsidiary capital tax.

The major industry group category is based on the North American Industry Classification System (NAICS). Taxpayers report their principal business activity using NAICS codes from their federal tax returns. These codes identify the general type of business activity in which the entity is engaged. Taxpayers who fail to provide NAICS information, or who may report outdated codes, become unidentifiable by industry group and are classified as such in this report.

Data Considerations

The data contained in these tables come directly from the returns of corporations claiming the credits.⁴ For credits where a limited number of claims triggers disclosure provisions, only credit component totals are displayed. In some cases, even this level of aggregation is not sufficient. Therefore, for certain credits no profiles are available.

The Tax Law limits some credits to a percentage of tax due or only allows a percentage of the credit to be used and refunded. The Empire Zone/Zone Equivalent Area (EZ/ZEA) wage tax credit and the EZ capital tax credit, respectively, in the aggregate cannot exceed 50 percent of corporation franchise tax before any credits. The Empire State film and commercial production credits only allow 50 percent of excess credit to be refunded, with the remainder being fully refunded in the following year.⁵

Taxpayers permitted to take the investment tax credit (ITC), the employment incentive credit (EIC), the rehabilitation credit for historic barns, the retail enterprises tax credit, and the credit on research and development property report amounts earned during the tax year on separate lines on tax form CT-46-*Claim for Investment Tax Credit*. However, when computing the credit claimed, used, and carried forward, taxpayers report combined amounts. For consistency, this study presents the combined amount of credit earned. Similarly, all data for the EZ-ITC and the EZ-EIC are presented as combined amounts.

Several credits allow a refund of excess credit to new businesses only. The ITC and the ITC for the financial services industry allow a full refund to new businesses. The EZ wage tax credit, the EZ-ITC, and the EZ-ITC for the financial services industry allow 50 percent of excess credit to be refunded by new businesses.

The alternative fuels credit allows excess credit to be transferred to affiliates of the taxpayer.

The QEZE tax reduction credit, the mortgage servicing tax credit, and the credit for purchase of an automated external defibrillator do not allow any carryforward of excess credit.

(For more detail on these credits, see Appendix A.)

Summary of Credit Activity

Tables in this report summarize tax credit activity by credit and component. The totals in the summary tables may not match the detail tables due to rounding and disclosure requirements.

In all tables, '--' indicates that the component does not apply to the credit or that the data for that component are not available.

A '0' means that the credit was available but not utilized by any taxpayers, or that the amount was less than \$100,000.

The letter 'd' indicates that the data cannot be presented due to the confidentiality restrictions of the Tax Law.

Total values for number of taxpayers, amount of credit, and mean and median credit were computed using all taxpayers in the study file.

The available data for all tables do not reflect changes made on audit or amended filings.

Overview of Credits Available During the 2007 Tax Liability Year

This section provides an overview of the credits available to taxpayers during the period covered by this report. The credits are discussed in detail in Appendix A.

Investment Tax Credit (ITC)

The ITC is available for property that is used primarily for the production of goods, for pollution control, waste treatment, or acid rain control facilities, or for film production facilities. The rate for the ITC equals 5 percent of the first \$350 million in investment, and 4 percent for investment over that amount.

Employment Incentive Credit (EIC)

Taxpayers allowed an ITC may be eligible for a two-year credit determined by the original ITC base. The EIC rate equals:

- 1.5 percent of the ITC base if employment is at least 101 percent, but less than 102 percent of base year employment;
- 2 percent if employment is at least 102 percent, but less than 103 percent of base year employment;
- 2.5 percent if employment is at least 103 percent of base year employment.

Rehabilitation Credit for Historic Barns

Taxpayers may claim a corporate franchise tax credit for the rehabilitation of historic barns in New York State. The credit equals 25 percent of qualified rehabilitation expenditures. A taxpayer may not claim both the regular ITC and the ITC for rehabilitation of historic barns on the same property.

Rehabilitation Credit for Retail Enterprises

Retail enterprises that qualify for a federal credit under IRC 47(c) (2) may claim a credit for rehabilitation expenditures. The credit rates are the same as the regular ITC and apply to property employed in retail sales.

Credit on Research and Development Property Under the ITC

Research and development (R&D) property qualifies for the ITC at a higher rate. Taxpayers may either choose the R&D rate of 9 percent or the lower ITC rate. By electing the lower rate, taxpayers also become eligible for the EIC in subsequent years based on increased employment.

(Because of the consolidation of the above five credits on the credit form, separate data for each does not appear in this report.)

ITC for the Financial Services Industry

Taxpayers that are brokers or dealers in securities can receive the ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations such as the provision of investment advisory services for a regulated investment company and lending activities associated with the purchase and sale of securities. The credit allowances are the same as the traditional ITC.

Special Additional Mortgage Recording Tax Credit	A corporation may claim a credit equal to the special additional recording tax paid on mortgages recorded on property located within certain areas of New York State.
Empire Zone (EZ) Credits/Zone Equivalent Area Wage Tax Credit	EZ credits include an ITC, a financial services ITC, a wage credit (for targeted and non-targeted employees), and a capital tax credit. A corresponding wage tax credit is available for employment in areas designated as Zone Equivalent Areas (ZEAs) ⁶ .
Qualified Empire Zone Enterprise (QEZE) Credits	Qualified Empire Zone enterprises can receive a credit based on property taxes paid and a tax reduction credit. In order to qualify for the QEZE credits, a taxpayer must first satisfy an annual employment test.
Alternative Minimum Tax (AMT) Credit	In certain instances, taxpayers could be subject to double taxation on the same transaction under the regular tax system and the AMT. To eliminate this double-tax result, the law provides a credit mechanism. The AMT credit equals the taxpayer's adjusted minimum tax, minus any amount used as an AMT credit in prior years.
Farmers' School Tax Credit	Eligible farmers may claim a tax credit equal to 100 percent of the school property taxes paid on up to 350 acres of qualified agricultural property and 50 percent of taxes paid on excess acreage.
Credit for Employment of Persons with Disabilities	Employers hiring individuals with disabilities may claim a credit of 35 percent of the first \$6,000 in wages, up to \$2,100 per employee.
Alternative Fuels Credit	A tax credit is allowed for clean fuel refueling property.
Qualified Emerging Technology Company (QETC) Tax Credits	Credits are available to taxpayers that qualify as QETCs or to investors in such businesses. The employment credit equals \$1,000 for each employee hired by a QETC over a base year level. The capital tax credit is for companies investing in QETCs, and the amount of the credit varies depending upon how long the investment is held. The facilities, operations, and training credit consists of three components covering various costs, expenses, and fees associated with emerging technology activities.
Industrial or Manufacturing Business (IMB) Tax Credit	Industrial or manufacturing businesses, defined as businesses that also qualify for the ITC, are allowed a credit equal to the taxes paid under Article 9 of the Tax Law by their suppliers for gas, electricity, steam, water, or refrigeration, or the services of providing such, which are used or consumed in New York State.

Credit for Purchase of an Automated External	Taxpayers may claim a credit for the purchase of an automated external defibrillator. The amount of the credit is equal to the cost of the defibrillator but is capped at \$500 per unit.
Green Building Credit	The green building credit provides incentives for the construction, rehabilitation, and maintenance of buildings with high environmental standards and energy efficiency. The credit rewards the use of environmentally preferable building materials and renewable and clean energy technologies. The Department of Environmental Conservation (DEC) determines eligibility for the credit and the maximum credit amount allowable to the taxpayer.
Low-Income Housing Credit	The New York State low-income housing tax credit program coordinates with the federal low-income housing credit program. The state credit is administered by the New York State Division of Housing and Community Renewal (DHCR) and is allocated to low income buildings for which an eligibility statement has been issued by the Commissioner of DHCR.
Long-Term Care Insurance Credit	A credit is available for corporations that pay premiums for qualifying long-term care insurance policies. The credit is equal to 20 percent of the premiums paid during the tax year for the purchase of, or continuing coverage under, a long-term care insurance policy that qualifies for the credit pursuant to section 1117 of the Insurance Law.
Empire State Film Production Credit	Taxpayers meeting certain threshold levels of film and television production activity in New York State can apply for a tax credit equal to ten percent of qualified costs. The credit can be applied against the alternative minimum tax and is 50 percent refundable. Any amounts carried forward are fully refundable the following year. The credit is administered by the Governor's Office for Motion Picture and Television Development (MP/TV).
Fuel Cell Electric Generating Equipment Credit	Taxpayers can claim a credit equal to the lesser of the cost of fuel cell electric generating equipment expenditures or \$1,500 per unit.
Brownfields Tax Credits	Three credits are available pertaining to remediated brownfields. The redevelopment credit rewards site preparation, groundwater cleanup, and on-site tangible property investment. A real property tax credit is available to developers who increase employment on the site. Finally, a credit is available to cover up to \$30,000 of the cost of environmental remediation insurance. These credits are administered jointly with DEC.

Security Officer Training Credit	Owners of certain buildings employing security personnel certified by the New York State Office of Homeland Security can receive a credit equal to \$3,000 per security officer.
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	Taxpayers providing taxicab or livery services may claim a credit equal to the incremental cost associated with making a vehicle handicapped accessible. The credit is limited to \$10,000 per vehicle.
Clean Heating Fuel Credit ⁷	Taxpayers may claim a credit for bioheat used for space heating or hot water production for residential purposes. The credit equals 1 cent per percent of biodiesel per gallon of bioheat, capped at 20 cents per gallon.
Conservation Easement Tax Credit	Taxpayers may claim a credit equal to 25 percent of property taxes paid on land held under a conservation easement. The credit is capped at \$5,000.
Biofuel Production Credit	Taxpayers can claim a credit of 15 cents per gallon of biofuel produced. The credit is capped at \$2.5 million per taxpayer per year for up to four consecutive years per biofuel plant.
Empire State Commercial Production Credit	Taxpayers can claim a credit for costs incurred in the production of commercials in New York State. The credit is fifty percent refundable the first year, and fully refundable in the following year. The aggregate credit is capped at \$7 million per year and is administered by MP/TV.
Credit for Rehabilitation of Historic Properties	Taxpayers may claim a tax credit for the rehabilitation of historic properties located in New York State. The amount of the credit is equal to 30 percent of the federal credit amount allowed for the same taxable year. The credit is capped at \$100,000. Taxpayers may carry forward unused credit amounts to subsequent tax years. (See Appendix A for changes applicable for tax years beginning on or after January 1, 2010).

Endnotes

1. As used in this report, “mean amount of credit” is defined as the average amount of credit in a given category. “Median amount of credit” is defined as the central value representing an equal number of credit values above and below it.
2. Taxpayers may use credits to reduce their tax liabilities computed under the entire net income base, capital base, or subsidiary capital base. Generally, credits may not be used to reduce tax liability below the amount computed under the alternative minimum tax base or the fixed dollar minimum base, whichever is higher. However, the law does allow some credits to be applied against those bases. Where applicable, this is noted in the description of the particular credit.
3. The computation for credit carried forward does not apply to some credits. Fully refundable credits are not carried forward. The QEZE tax reduction credit, the mortgage servicing tax credit, and the credit for purchase of an automated external defibrillator do not allow any carryforward. The alternative fuels credit allows for a transfer of excess credits to affiliates of the taxpayer in addition to a credit carryforward.

Amounts carried forward from one year may not match amounts reported as carried in for the following year for several reasons. Audit adjustments in one year will change the utilization of credit in future years. Changes in the filing composition of a taxpayer due to mergers, acquisitions, or divestitures may impact the amount of credit reported. Some taxpayers may go out of business altogether. Finally, on the study file, credit carry forwards are not perpetuated in the absence of a credit form. If a taxpayer fails to file a credit form, the amount of credit carried forward is eliminated from the file.

4. Historical data presented in this report may differ from that presented in previous reports. This can occur as a result of changes made to the data collection process and minor adjustments made to the original data files. In certain limited instances, errors made on either prior or current year credit claim forms may also result in discrepancies.
5. Refund rules changed for tax years beginning on or after January 1, 2008, and again for tax years beginning on or after January 1, 2009. See Appendix A for details.
6. The ZEA wage tax credit expired in 2004. Taxpayers may only use unused amounts carried forward.
7. Prior to January 1, 2008, the credit was only allowed for bioheat purchases made on or after July 1, 2006 and before July 1, 2007.

Table 1: Comparison of Article 9-A Tax Credit Activity - 2006 and 2007

	2006 (\$ in millions)							
	Total Credit	Unused Credit from the	Total Credit	Recaptured	Credit	Credit	Refundable	Credit
	Earned	Prior Year	Available	Credit	Claimed	Used	Credit ¹	Carried Forward
Investment Tax Credit	\$178.4	\$1,235.0	\$1,397.6	\$13.1	\$1,384.4	\$93.8	\$19.5	\$1,271.1
Investment Tax Credit for the Financial Services Industry	33.0	176.3	209.3	0.1	209.2	16.8	0.3	192.1
Special Additional Mortgage Recording Tax Credit	8.7	4.1	12.8	0.0	12.8	3.7	3.5	5.6
Empire Zone Credits	346.5	897.9	1,279.8	23.1	1,204.5	125.0	111.3	966.1
Alternative Minimum Tax Credit	5.1	10.3	15.4	0.0	15.4	0.6	0.0	14.7
Mortgage Servicing Tax Credit	0.0	0.0	0.0	0.0	0.2	0.2	0.0	0.0
Farmers' School Tax Credit	1.2	0.1	1.2	0.0	1.2	0.0	1.0	0.1
Credit for Employment of Persons with Disabilities	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.1
Alternative Fuels Credit ²	2.4	0.7	3.0	0.0	3.0	0.8	0.0	2.2
OETC Employment Credit	0.3	0.7	1.0	0.0	1.0	0.0	1.0	0.0
OETC Capital Tax Credit	0.1	0.3	0.3	0.0	0.0	0.0	0.0	0.3
OETC Facilities, Operations, and Training Credit	8.0	0.0	8.0	0.0	8.0	0.1	7.9	0.0
IMB Credit	0.3	0.0	0.3	0.0	0.3	0.1	0.2	0.0
Credit for Purchase of an Automated External Defibrillator	0.3	0.0	0.3	0.0	0.3	0.0	0.0	0.0
Green Building Credit	d/	d/	d/	d/	d/	d/	d/	d/
Low-Income Housing Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-Term Care Insurance Credit	0.2	0.2	0.4	0.0	0.4	0.1	0.0	0.3
Empire State Film Production Credit	44.3	11.1	55.3	0.0	55.3	15.0	24.8	15.5
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/	d/	d/	d/	d/
Brownfield Tax Credits	43.9	0.0	43.7	0.0	43.7	2.1	41.6	0.0
Security Officer Training Tax Credit	0.3	0.0	0.3	0.0	0.3	0.2	0.1	0.0
Persons with Disabilities	d/	d/	d/	d/	d/	d/	d/	d/
Clean Heating Fuel Credit ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation Easement Tax Credit ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Biofuel Production Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total³	\$674.2	\$2,336.7	\$3,030.1	\$36.4	\$2,941.4	\$260.1	\$211.2	\$2,468.1

	2007 (\$ in millions)							
	Total Credit	Unused Credit from the	Total Credit	Recaptured	Credit	Credit	Refundable	Credit
	Earned	Prior Year	Available	Credit	Claimed	Used	Credit ¹	Carried Forward
Investment Tax Credit	\$163.8	\$1,096.5	\$1,260.4	\$8.7	\$1,245.9	\$91.1	\$7.9	\$1,146.9
Investment Tax Credit for the Financial Services Industry	22.0	129.9	151.9	0.3	151.6	6.8	0.0	144.8
Special Additional Mortgage Recording Tax Credit	8.7	4.6	13.2	0.0	13.2	4.4	2.6	6.2
Empire Zone Credits	427.6	893.0	1,320.6	21.1	1,257.3	86.5	122.8	1,047.2
Alternative Minimum Tax Credit	1.9	14.1	16.0	0.0	16.0	0.9	0.0	15.1
Mortgage Servicing Tax Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Farmers' School Tax Credit	1.1	0.1	1.2	0.0	1.2	0.0	1.1	0.1
Credit for Employment of Persons with Disabilities	0.1	0.0	0.2	0.0	0.2	0.1	0.0	0.1
Alternative Fuels Credit ²	d/	d/	d/	d/	d/	d/	d/	d/
OETC Employment Credit	0.3	0.0	0.3	0.0	0.3	0.0	0.3	0.0
OETC Capital Tax Credit	d/	d/	d/	d/	d/	d/	d/	d/
OETC Facilities, Operations, and Training Credit	13.5	0.0	13.5	0.0	11.7	0.2	11.5	0.0
Credit for Purchase of an Automated External Defibrillator	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Green Building Credit	d/	d/	d/	d/	d/	d/	d/	d/
Low-Income Housing Credit	d/	d/	d/	d/	d/	d/	d/	d/
Long-Term Care Insurance Credit	0.2	0.2	0.5	0.0	0.5	0.1	0.0	0.3
Empire State Film Production Credit	81.3	14.6	95.9	0.0	95.9	12.3	49.1	34.5
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/	d/	d/	d/	d/
Brownfield Tax Credits	128.0	0.0	128.0	0.0	127.9	5.4	122.5	0.0
Security Officer Training Tax Credit	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0
Persons with Disabilities	0.1	0.1	0.2	0.0	0.2	0.0	0.0	0.1
Clean Heating Fuel Credit ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Conservation Easement Tax Credit ⁴	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Biofuel Production Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Historic Properties Rehabilitation Credit	d/	d/	d/	d/	d/	d/	d/	d/
Empire State Commercial Production Credit	1.2	0.0	1.2	0.0	1.2	0.0	0.6	0.6
Total³	\$852.0	\$2,156.3	\$3,008.6	\$30.1	\$2,928.6	\$210.8	\$318.9	\$2,398.2

¹ Credit refunded includes amounts eligible for refund, but instead claimed as an overpayment applied against next year's tax liability at the discretion of the taxpayer.

² The provisions of this credit allow for the transfer of excess credit to affiliates of the taxpayer. However, in 2006 and 2007, no corporations transferred credit to affiliates.

³ Total row reflects the vertical summation of the individual credit components. Horizontal calculations within the column are not valid. Totals may not add due to rounding.

⁴ Credit amounts are greater than zero but less than \$50,000.

d/ Tax Law provisions prohibit disclosure of data.

Table 2: Profile of Total New York State Tax Credits – Credits Earned by Type - 2006 and 2007

Credit	2006		2007	
	Number of Taxpayers	Amount of Credit Earned	Number of Taxpayers	Amount of Credit Earned
Investment Tax Credit	1,407	\$178,413,174	1,263	\$163,828,229
Investment Tax Credit for the Financial Services Industry	34	32,990,815	30	22,012,059
Special Additional Mortgage Recording Credit	95	8,652,835	88	8,658,707
EZ Wage Tax Credit	500	42,164,772	432	45,330,836
EZ Capital Tax Credit	40	216,501	47	308,435
EZ Investment Tax Credit	406	133,903,151	402	189,610,043
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	d/	d/
ZEA Wage Credit	0	0	0	0
QEZE Credit for Real Property Taxes	425	125,219,187	463	160,808,084
QEZE Tax Reduction Credit	333	44,951,389	333	31,552,792
Alternative Minimum Tax Credit	1,938	5,074,718	1,643	1,919,120
Mortgage Servicing Tax Credit	0	0	0	0
Farmers' School Tax Credit	142	1,167,669	142	1,116,428
Credit for Employment of Persons with Disabilities	23	94,878	29	125,660
Alternative Fuels Credit	4	2,354,771	d/	d/
OETC Employment Credit	22	304,480	32	313,087
OETC Capital Tax Credit	4	60,471	d/	d/
OETC Facilities, Operations, and Training Credit	76	8,027,789	123	13,471,928
IMB Credit	57	278,858	na	na
Credit for Purchase of an Automated External Defibrillator	21	269,000	19	28,500
Green Building Credit	d/	d/	d/	d/
Low-Income Housing Credit	0	0	d/	d/
Long-Term Care Insurance Credit	67	188,662	89	242,502
Empire State Film Production Credit	16	44,257,196	36	81,290,883
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/
Brownfield Tax Credits	13	43,850,889	15	128,025,699
Security Officer Training Tax Credit	3	308,640	3	407,400
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	d/	d/	3	75,226
Clean Heating Fuel Credit	6	9,153	7	24,493
Conservation Easement Tax Credit	5	13,436	5	18,049
Biofuel Production Credit	0	0	0	0
Historic Properties Rehabilitation Credit	na	na	d/	d/
Empire State Commercial Production Credit	na	na	7	1,248,088

d/ Tax Law provisions prohibit disclosure of data.

Table 3: Profile of Total New York State Tax Credits – Credits Claimed by Type - 2006 and 2007

Credit	2006		2007	
	Number of Taxpayers	Amount of Credit Claimed	Number of Taxpayers	Amount of Credit Claimed
Investment Tax Credit	2,294	\$1,384,424,562	2,100	\$1,245,880,593
Investment Tax Credit for the Financial Services Industry	39	209,179,369	34	151,623,344
Special Additional Mortgage Recording Credit	136	12,766,833	157	13,212,995
EZ Wage Tax Credit	786	145,389,246	789	161,623,230
EZ Capital Tax Credit	54	627,540	64	581,161
EZ Investment Tax Credit	503	869,949,220	517	914,930,891
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	4	2,027,984
ZEA Wage Credit	47	32,466,706	36	27,950,291
QEZE Credit for Real Property Taxes	424	108,282,636	464	118,612,295
QEZE Tax Reduction Credit	333	44,951,389	333	31,552,792
Alternative Minimum Tax Credit	4,246	15,363,662	4,858	16,013,493
Mortgage Servicing Tax Credit	d/	d/	0	0
Farmers' School Tax Credit	144	1,218,799	142	1,182,659
Credit for Employment of Persons with Disabilities	40	143,635	48	171,536
Alternative Fuels Credit	5	3,021,216	5	3,169,948
QETC Employment Credit	27	1,038,153	32	313,087
QETC Capital Tax Credit	0	0	4	283,067
QETC Facilities, Operations, and Training Credit	76	8,027,789	124	11,737,173
IMB Credit	57	278,858	na	na
Credit for Purchase of an Automated External Defibrillator	21	269,000	19	28,500
Green Building Credit	d/	d/	d/	d/
Low-Income Housing Credit	0	0	d/	d/
Long-Term Care Insurance Credit	70	354,383	96	475,490
Empire State Film Production Credit	20	55,327,308	44	95,884,861
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/
Brownfield Tax Credits	13	43,671,715	15	127,939,078
Security Officer Training Tax Credit	3	308,640	3	407,400
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	d/	d/	3	150,586
Clean Heating Fuel Credit	6	9,153	7	24,493
Conservation Easement Tax Credit	5	13,436	5	16,019
Biofuel Production Credit	0	0	0	0
Historic Properties Rehabilitation Credit	na	na	d/	d/
Empire State Commercial Production Credit	na	na	7	1,248,088

d/ Tax Law provisions prohibit disclosure of data.

Table 4: Profile of Total New York State Tax Credits – Credits Used by Type - 2006 and 2007

Credit	2006		2007	
	Number of Taxpayers	Amount of Credit Used	Number of Taxpayers	Amount of Credit Used
Investment Tax Credit	1,688	\$93,839,558	1,450	\$91,051,353
Investment Tax Credit for the Financial Services Industry	33	16,805,364	32	6,845,614
Special Additional Mortgage Recording Credit	101	3,722,691	101	4,433,578
EZ Wage Tax Credit	478	19,151,516	473	15,662,113
EZ Capital Tax Credit	29	152,116	32	73,157
EZ Investment Tax Credit	271	45,773,336	246	17,631,793
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	d/	d/
ZEA Wage Credit	33	3,137,506	23	3,091,408
QEZE Credit for Real Property Taxes	131	13,169,505	136	18,090,474
QEZE Tax Reduction Credit	322	42,840,484	320	30,836,319
Alternative Minimum Tax Credit	535	633,109	611	943,981
Mortgage Servicing Tax Credit	d/	d/	0	0
Farmers' School Tax Credit	33	40,857	30	43,959
Credit for Employment of Persons with Disabilities	26	78,971	27	103,581
Alternative Fuels Credit	3	846,303	3	1,177,262
QETC Employment Credit	d/	d/	3	5,645
QETC Capital Tax Credit	d/	d/	3	4,575
QETC Facilities, Operations, and Training Credit	38	149,241	49	232,928
IMB Credit	20	116,133	na	na
Credit for Purchase of an Automated External Defibrillator	18	25,565	15	19,582
Green Building Credit	d/	d/	d/	d/
Low-Income Housing Credit	0	0	d/	d/
Long-Term Care Insurance Credit	52	95,658	65	126,879
Empire State Film Production Credit	6	15,011,792	8	12,341,242
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/
Brownfield Tax Credits	4	2,089,299	4	5,392,031
Security Officer Training Tax Credit	3	199,484	0	0
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	d/	d/	d/	d/
Clean Heating Fuel Credit	6	7,205	6	15,922
Conservation Easement Tax Credit	4	11,158	4	14,770
Biofuel Production Credit	0	0	0	0
Historic Properties Rehabilitation Credit	na	na	d/	d/
Empire State Commercial Production Credit	na	na	3	9,437

d/ Tax Law provisions prohibit disclosure of data.

Table 5: Profile of Total New York State Tax Credits – Credits Refunded by Type - 2006 and 2007

Credit	2006		2007	
	Number of Taxpayers	Amount of Credit Refunded	Number of Taxpayers	Amount of Credit Refunded
Investment Tax Credit	25	\$19,515,919	26	\$7,944,431
Investment Tax Credit for the Financial Services Industry	d/	d/	0	0
Special Additional Mortgage Recording Credit	22	3,475,891	22	2,572,619
EZ Wage Tax Credit	139	8,991,158	118	10,132,727
EZ Capital Tax Credit	--	--	--	--
EZ Investment Tax Credit	65	7,188,147	66	12,180,504
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	0	0
ZEA Wage Credit	--	--	--	--
OEZE Credit for Real Property Taxes	382	95,113,126	423	100,521,829
OEZE Tax Reduction Credit	--	--	--	--
Alternative Minimum Tax Credit	--	--	--	--
Mortgage Servicing Tax Credit	--	--	--	--
Farmers' School Tax Credit	130	1,046,576	131	1,062,524
Credit for Employment of Persons with Disabilities	--	--	--	--
Alternative Fuels Credit	--	--	--	--
OETC Employment Credit	27	1,027,991	29	299,442
OETC Capital Tax Credit	0	0	0	0
OETC Facilities, Operations, and Training Credit	75	7,878,556	124	11,504,239
IMB Credit	42	162,725	na	na
Credit for Purchase of an Automated External Defibrillator	--	--	--	--
Green Building Credit	--	--	--	--
Low-Income Housing Credit	--	--	--	--
Long-Term Care Insurance Credit	--	--	--	--
Empire State Film Production Credit	17	24,792,064	42	49,068,799
Fuel Cell Electric Generating Equipment Credit	0	0	0	0
Brownfield Tax Credits	12	41,582,416	13	122,547,047
Security Officer Training Tax Credit	d/	d/	3	407,400
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	--	--	--	--
Clean Heating Fuel Credit	d/	d/	3	8,571
Conservation Easement Tax Credit	3	2,278	d/	d/
Biofuel Production Credit	0	0	0	0
Historic Properties Rehabilitation Credit	na	na	d/	d/
Empire State Commercial Production Credit	na	na	7	619,343

d/ Tax Law provisions prohibit disclosure of data.

-- Represents nonrefundable credit.

Table 6: Profile of Total New York State Tax Credits – Credits Carried Forward by Type - 2006 and 2007

Credit	2006		2007	
	Number of Taxpayers	Amount of Credit Carried Forward	Number of Taxpayers	Amount of Credit Carried Forward
Investment Tax Credit	1,905	\$1,271,069,061	1,810	\$1,146,884,809
Investment Tax Credit for the Financial Services Industry	16	192,107,513	16	144,777,730
Special Additional Mortgage Recording Credit	87	5,568,250	101	6,206,798
EZ Wage Tax Credit	697	117,246,561	709	135,828,381
EZ Capital Tax Credit	36	475,424	44	508,004
EZ Investment Tax Credit	466	816,987,744	484	885,118,591
EZ Investment Tax Credit for the Financial Services Industry	d/	d/	4	933,996
ZEA Wage Credit	40	29,329,202	31	24,858,883
QEZE Credit for Real Property Taxes	--	--	--	--
QEZE Tax Reduction Credit	--	--	--	--
Alternative Minimum Tax Credit	3,886	14,730,603	4,432	15,069,656
Mortgage Servicing Tax Credit	--	--	--	--
Farmers' School Tax Credit	16	131,364	11	76,176
Credit for Employment of Persons with Disabilities	29	64,664	29	67,955
Alternative Fuels Credit	4	2,174,913	3	1,992,686
OETC Employment Credit	--	--	--	--
OETC Capital Tax Credit	5	293,177	d/	d/
OETC Facilities, Operations, and Training Credit	--	--	--	--
IMB Credit	0	0	na	na
Credit for Purchase of an Automated External Defibrillator	--	--	--	--
Green Building Credit	0	0	0	0
Low-Income Housing Credit	0	0	d/	d/
Long-Term Care Insurance Credit	48	258,725	64	348,611
Empire State Film Production Credit	13	15,523,451	34	34,474,815
Fuel Cell Electric Generating Equipment Credit	d/	d/	d/	d/
Brownfield Tax Credits	--	--	--	--
Security Officer Training Tax Credit	--	--	--	--
Credit for Taxicabs & Livery Service Vehicles Accessible to Persons with Disabilities	d/	d/	3	147,742
Clean Heating Fuel Credit	--	--	--	--
Conservation Easement Tax Credit	--	--	--	--
Biofuel Production Credit	--	--	--	--
Historic Properties Rehabilitation Credit	na	na	d/	d/
Empire State Commercial Production Credit	na	na	7	619,307

d/ Tax Law provisions prohibit disclosure of data.

-- Represents nonrefundable credit.

Table 7: New York State Investment Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	202	\$40,475,872	24.71	\$12,177	\$200,376
Fixed Dollar Minimum Tax	617	62,365,359	38.07	5,685	101,078	
Capital Base	48	2,757,089	1.68	7,639	57,439	
Alternative Minimum Tax	396	58,229,909	35.54	14,117	147,045	
Total	1,263	\$163,828,229	100.00	\$8,494	\$129,714	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	247	\$62,931,613	5.05	\$12,308	\$254,784
Fixed Dollar Minimum Tax	1,200	496,778,047	39.87	28,427	413,982	
Capital Base	70	18,321,185	1.47	19,146	261,731	
Alternative Minimum Tax	583	667,849,748	53.60	66,919	1,145,540	
Total	2,100	\$1,245,880,593	100.00	\$32,036	\$593,276	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	224	\$39,006,038	42.84	\$6,694	\$174,134
Fixed Dollar Minimum Tax	628	11,215,995	12.32	916	17,860	
Capital Base	56	1,671,356	1.84	4,595	29,846	
Alternative Minimum Tax	542	39,157,964	43.01	5,273	72,247	
Total	1,450	\$91,051,353	100.00	\$2,542	\$62,794	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	17	\$6,902,333	86.88	\$31,161	\$406,020	
Capital Base	d/	d/	d/	d/	d/	d/
Alternative Minimum Tax	7	530,771	6.68	47,626	75,824	
Total	26	\$7,944,431	100.00	\$31,199	\$305,555	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	42	\$23,918,257	2.09	\$51,826	\$569,482
Fixed Dollar Minimum Tax	1,173	478,659,721	41.74	27,670	408,065	
Capital Base	28	16,145,820	1.41	57,962	576,636	
Alternative Minimum Tax	567	628,161,011	54.77	55,878	1,107,868	
Total	1,810	\$1,146,884,809	100.00	\$34,566	\$633,638	

Table 8: New York State Investment Tax Credit by Major Industry Group - 2007 Liability Year

Credit Earned	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Agriculture, Forestry, Fishing & Hunting	139	\$1,394,379	0.85	\$4,468	\$10,032
	Mining	13	637,048	0.39	10,573	49,004
	Utilities	5	5,438,546	3.32	1,359,728	1,087,709
	Construction	27	756,213	0.46	3,649	28,008
	Manufacturing	822	75,443,829	46.05	31,407	291,050
	Wholesale Trade	57	2,134,656	1.30	3,739	37,450
	Retail Trade	22	1,876,724	1.15	35,288	144,754
	Transportation & Warehousing	5	17,186,380	10.49	712,210	3,437,276
	Information	52	27,243,544	16.63	12,963	523,914
	Finance and Insurance	6	12,408,507	7.57	64,044	2,068,085
	Real Estate, Rental, & Leasing	4	109,253	0.07	31,236	27,313
	Professional, Scientific, & Technical Services	38	9,292,517	5.67	6,197	244,540
	Management of Companies & Enterprises	40	9,034,604	5.51	30,089	225,865
	Remediation Services	6	98,694	0.06	7,581	16,449
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	20	674,571	0.41	10,683	33,729
	Arts, Entertainment, & Recreation	3	67,916	0.04	d/	22,639
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	d/	d/	d/	d/	d/
	Public Administration	0	0	0.00	0	0
	Total	1,263	\$163,828,229	100.00	\$8,494	\$129,714

Credit Claimed	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Agriculture, Forestry, Fishing & Hunting	221	\$16,126,933	1.29	\$21,594	\$72,973
	Mining	20	5,202,603	0.42	142,568	260,130
	Utilities	6	54,507,140	4.38	1,384,306	9,084,523
	Construction	48	3,286,402	0.26	14,718	68,467
	Manufacturing	1,384	888,060,510	71.28	134,059	1,812,610
	Wholesale Trade	95	11,776,330	0.95	12,066	123,961
	Retail Trade	33	3,129,898	0.25	38,286	155,344
	Transportation & Warehousing	6	17,424,226	1.40	475,028	2,904,038
	Information	65	35,525,012	2.85	30,161	546,539
	Finance and Insurance	7	108,987,259	8.75	251,170	15,569,608
	Real Estate, Rental, & Leasing	12	725,458	0.06	15,557	60,455
	Professional, Scientific, & Technical Services	77	53,227,840	4.27	22,717	691,271
	Management of Companies & Enterprises	55	42,507,099	3.41	165,261	772,856
	Remediation Services	14	1,503,764	0.12	21,590	107,412
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	46	3,626,471	0.29	8,170	78,836
	Arts, Entertainment, & Recreation	4	82,356	0.01	8,684	20,589
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	5	115,613	0.01	15,193	23,123
	Public Administration	d/	d/	d/	d/	d/
	Total	2,100	\$1,245,880,593	100.00	\$32,036	\$593,276

d/ Tax Law provisions prohibit disclosure of data.

Table 8: New York State Investment Tax Credit by Major Industry Group - 2007 Liability Year (Cont'd)

Credit Used	Major Industry Group	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Agriculture, Forestry, Fishing & Hunting	155	\$574,776	0.63	\$1,298	\$3,708
	Mining	18	422,122	0.46	3,400	23,451
	Utilities	6	5,723,415	6.29	1,016,497	953,903
	Construction	39	795,649	0.87	2,829	20,401
	Manufacturing	956	41,764,573	45.87	9,253	135,622
	Wholesale Trade	67	795,154	0.87	1,921	11,868
	Retail Trade	25	1,276,433	1.40	14,376	91,868
	Transportation & Warehousing	3	177,153	0.19	47,956	59,051
	Information	47	25,157,613	27.63	10,315	535,268
	Finance and Insurance	7	2,390,863	2.63	d/	341,552
	Real Estate, Rental, & Leasing	6	201,041	0.22	1,655	33,507
	Professional, Scientific, & Technical Services	45	9,422,712	10.35	1,459	209,394
	Management of Companies & Enterprises	38	1,341,217	1.47	16,106	35,295
	Remediation Services	12	813,605	0.89	3,305	67,800
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	19	117,850	0.13	584	6,203
	Arts, Entertainment, & Recreation	4	73,824	0.08	6,860	18,456
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	d/	d/	d/	d/	d/
	Public Administration	0	0	0.00	0	0
	Total	1,450	\$91,051,353	100.00	\$2,542	\$62,794

Credit Carried Forward	Major Industry Group	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Agriculture, Forestry, Fishing & Hunting	213	\$15,552,157	1.36	\$21,597	\$73,015
	Mining	19	4,780,481	0.42	115,989	251,604
	Utilities	d/	d/	d/	d/	d/
	Construction	34	2,413,912	0.21	18,858	70,997
	Manufacturing	1,217	845,175,324	73.69	137,326	1,953,658
	Wholesale Trade	69	10,838,627	0.95	15,006	157,082
	Retail Trade	19	1,853,465	0.16	33,579	144,582
	Transportation & Warehousing	5	17,247,073	1.50	664,254	3,449,415
	Information	43	10,367,399	0.90	32,418	241,102
	Finance and Insurance	4	106,596,396	9.29	911,722	26,649,099
	Real Estate, Rental, & Leasing	9	461,945	0.04	11,456	51,327
	Professional, Scientific, & Technical Services	69	43,776,697	3.82	26,652	634,445
	Management of Companies & Enterprises	46	34,848,979	3.04	206,626	757,587
	Remediation Services	10	690,159	0.06	21,883	69,016
	Educational Services	0	0	0.00	0	0
	Health Care & Social Assistance	42	3,311,999	0.29	8,852	78,857
	Arts, Entertainment, & Recreation	d/	d/	d/	d/	d/
	Accommodation & Food Services	d/	d/	d/	d/	d/
	Other Services (except Public Administration)	5	115,256	0.01	15,193	23,051
	Public Administration	0	0	0.00	0	0
	Total	1,810	\$1,146,884,809	100.00	\$34,566	\$633,638

d/ Tax Law provisions prohibit disclosure of data.

Table 9: New York State Investment Tax Credit by Size of Entire Net Income - 2007 Liability Year

Credit Earned	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero or Net Loss		460	\$75,154,677	45.87	\$7,428	\$163,380
	\$ 1	- \$ 99,999	281	2,237,115	1.37	2,755	7,961
	100,000	- 499,999	126	2,855,205	1.74	6,739	22,660
	500,000	- 999,999	57	2,093,059	1.28	9,546	36,720
	1,000,000	- 24,999,999	203	13,574,836	8.29	21,772	66,871
	25,000,000	- 49,999,999	29	2,944,758	1.80	29,999	101,543
	50,000,000	- 99,999,999	25	6,859,565	4.19	104,514	274,383
	100,000,000	- 499,999,999	51	16,412,773	10.02	143,528	321,819
	500,000,000	- and over	31	41,696,241	25.45	163,045	1,345,040
	Total		1,263	\$163,828,229	100.00	\$8,494	\$129,714

Credit Claimed	Size of Entire Net Income		Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero or Net Loss		860	\$722,475,607	57.99	\$32,432	\$840,088
	\$ 1	- \$ 99,999	571	28,485,543	2.29	15,753	49,887
	100,000	- 499,999	198	19,364,333	1.55	34,485	97,800
	500,000	- 999,999	80	18,293,307	1.47	41,347	228,666
	1,000,000	- 24,999,999	246	159,473,682	12.80	71,816	648,267
	25,000,000	- 49,999,999	32	35,907,811	2.88	43,548	1,122,119
	50,000,000	- 99,999,999	26	38,914,520	3.12	330,567	1,496,712
	100,000,000	- 499,999,999	53	92,206,462	7.40	437,482	1,739,745
	500,000,000	- and over	34	130,759,328	10.50	233,141	3,845,863
	Total		2,100	\$1,245,880,593	100.00	\$32,036	\$593,276

Table 9: New York State Investment Tax Credit by Size of Entire Net Income - 2007 Liability Year (Cont'd)

Credit Used	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero or Net Loss			438	\$10,443,984	11.47	\$1,110	\$23,845
	\$	1	- \$ 99,999	403	613,043	0.67	1,064	1,521
	100,000	-	499,999	180	1,120,721	1.23	5,005	6,226
	500,000	-	999,999	69	754,347	0.83	5,888	10,933
	1,000,000	-	24,999,999	222	8,756,465	9.62	13,380	39,444
	25,000,000	-	49,999,999	31	4,560,389	5.01	38,487	147,109
	50,000,000	-	99,999,999	25	2,814,162	3.09	95,616	112,566
	100,000,000	-	499,999,999	51	16,235,420	17.83	183,774	318,342
	500,000,000	-	and over	31	45,752,822	50.25	152,932	1,475,897
	Total			1,450	\$91,051,353	100.00	\$2,542	\$62,794

Credit Carried Forward	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero or Net Loss			811	\$704,693,347	61.44	\$33,955	\$868,919
	\$	1	- \$ 99,999	535	27,833,805	2.43	17,087	52,026
	100,000	-	499,999	160	18,124,941	1.58	50,275	113,281
	500,000	-	999,999	68	17,538,960	1.53	52,005	257,926
	1,000,000	-	24,999,999	173	150,268,428	13.10	168,927	868,604
	25,000,000	-	49,999,999	11	31,347,422	2.73	535,570	2,849,766
	50,000,000	-	99,999,999	16	36,100,358	3.15	1,320,117	2,256,272
	100,000,000	-	499,999,999	28	75,971,042	6.62	1,551,342	2,713,252
	500,000,000	-	and over	8	85,006,506	7.41	5,531,492	10,625,813
	Total			1,810	\$1,146,884,809	100.00	\$34,566	\$633,638

Table 10: New York State Investment Tax Credit by Size of Credit Used - 2007 Liability Year

Credit Earned	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Earned	Earned	Earned	Earned	
Negative*				d/	d/	d/	d/	d/	
Zero				309	\$32,175,431	19.64	\$5,237	\$104,128	
\$ 1 -	\$ 499			148	1,139,641	0.70	1,948	7,700	
500 -	999			d/	d/	d/	d/	d/	
1,000 -	4,999			279	5,889,302	3.59	4,709	21,109	
5,000 -	9,999			108	2,998,090	1.83	9,125	27,760	
10,000 -	24,999			132	10,319,985	6.30	20,927	78,182	
25,000 -	49,999			60	6,762,050	4.13	39,148	112,701	
50,000 -	99,999			53	7,281,121	4.44	63,915	137,380	
100,000 -	499,999			70	31,944,634	19.50	175,719	456,352	
500,000 -	and over			30	64,221,225	39.20	926,135	2,140,708	
				Total	1,263	\$163,828,229	100.00	\$8,494	\$129,714

Credit Claimed	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Claimed	Claimed	Claimed	Claimed	
Negative*				9	(\$21,278)	0.00	(\$769)	(\$2,364)	
Zero				650	207,490,851	16.65	23,308	319,217	
\$ 1 -	\$ 499			283	12,486,389	1.00	13,248	44,122	
500 -	999			155	14,896,296	1.20	14,414	96,105	
1,000 -	4,999			451	78,495,016	6.30	29,835	174,047	
5,000 -	9,999			157	43,329,099	3.48	61,159	275,982	
10,000 -	24,999			159	86,301,660	6.93	85,041	542,778	
25,000 -	49,999			70	38,466,923	3.09	96,877	549,527	
50,000 -	99,999			60	24,102,094	1.93	117,575	401,702	
100,000 -	499,999			73	387,644,317	31.11	684,340	5,310,196	
500,000 -	and over			33	352,689,226	28.31	2,964,475	10,687,552	
				Total	2,100	\$1,245,880,593	100.00	\$32,036	\$593,276

* "Negative" means recapture exceeds amount of available credit.

Table 10: New York State Investment Tax Credit by Size of Credit Used - 2007 Liability Year (Cont'd)

Credit Used	Size of Credit Used			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used	
	Negative*			9	(\$21,278)	(0.02)	(\$769)	(\$2,364)	
	Zero			0	0	0.00	0	0	
	\$	1	-	\$ 499	283	62,122	0.07	202	220
		500	-	999	155	114,835	0.13	726	741
		1,000	-	4,999	451	1,101,021	1.21	2,155	2,441
		5,000	-	9,999	157	1,112,604	1.22	6,737	7,087
		10,000	-	24,999	159	2,529,079	2.78	15,154	15,906
		25,000	-	49,999	70	2,562,087	2.81	35,497	36,601
		50,000	-	99,999	60	4,066,434	4.47	66,051	67,774
		100,000	-	499,999	73	17,405,260	19.12	213,736	238,428
		500,000	-	and over	33	62,119,189	68.22	894,010	1,882,400
				Total	1,450	\$91,051,353	100.00	\$2,542	\$62,794

Credit Carried Forward	Size of Credit Used			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward	
	Negative*			0	\$0	0.00	\$0	\$0	
	Zero			639	200,844,040	17.51	22,868	314,310	
	\$	1	-	\$ 499	258	12,424,268	1.08	17,845	48,156
		500	-	999	134	14,781,461	1.29	17,565	110,309
		1,000	-	4,999	381	77,385,581	6.75	40,522	203,112
		5,000	-	9,999	126	42,093,741	3.67	78,332	334,077
		10,000	-	24,999	120	83,134,811	7.25	154,705	692,790
		25,000	-	49,999	45	35,572,817	3.10	347,690	790,507
		50,000	-	99,999	34	19,844,485	1.73	283,351	583,661
		100,000	-	499,999	53	370,233,568	32.28	1,363,695	6,985,539
		500,000	-	and over	20	290,570,037	25.34	7,059,641	14,528,502
				Total	1,810	\$1,146,884,809	100.00	\$34,566	\$633,638

* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

Table 11: New York State Investment Tax Credit for the Financial Services Industry by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	13	\$1,985,631	9.02	\$174,451	\$152,741
Fixed Dollar Minimum Tax	9	13,619,737	61.87	11,695	1,513,304	
Capital Base	5	317,183	1.44	38,918	63,437	
Alternative Minimum Tax	3	6,089,508	27.66	d/	2,029,836	
Total	30	\$22,012,059	100.00	\$96,025	\$733,735	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	13	\$1,888,313	1.25	\$164,816	\$145,255
Fixed Dollar Minimum Tax	12	143,195,568	94.44	503,622	11,932,964	
Capital Base	6	185,473	0.12	33,718	30,912	
Alternative Minimum Tax	3	6,353,990	4.19	d/	2,117,997	
Total	34	\$151,623,344	100.00	\$128,934	\$4,459,510	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	13	\$1,888,313	27.58	\$164,816	\$145,255
Fixed Dollar Minimum Tax	10	3,860,014	56.39	52,474	386,001	
Capital Base	6	160,974	2.35	21,513	26,829	
Alternative Minimum Tax	3	936,313	13.68	d/	312,104	
Total	32	\$6,845,614	100.00	\$60,229	\$213,925	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	12	\$139,335,554	96.24	\$472,828	\$11,611,296	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	3	5,417,677	3.74	d/	1,805,892	
Total	16	\$144,777,730	100.00	\$238,598	\$9,048,608	

d/ Tax Law provisions prohibit disclosure of data.

Table 12: New York State Special Additional Mortgage Recording Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	12	\$1,413,321	16.32	\$9,476
	Fixed Dollar Minimum Tax	48	5,234,248	60.45	13,767	109,047
	Capital Base	16	763,352	8.82	16,096	47,710
	Alternative Minimum Tax	12	1,247,786	14.41	8,596	103,982
	Total	88	\$8,658,707	100.00	\$10,798	\$98,394

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
		Entire Net Income	20	\$2,769,826	20.96	\$15,045
	Fixed Dollar Minimum Tax	93	7,503,311	56.79	8,312	80,681
	Capital Base	25	918,166	6.95	2,238	36,727
	Alternative Minimum Tax	19	2,021,692	15.30	13,309	106,405
	Total	157	\$13,212,995	100.00	\$8,826	\$84,159

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	19	\$2,750,378	62.04	\$13,961
	Fixed Dollar Minimum Tax	48	1,028,865	23.21	1,505	21,435
	Capital Base	21	522,501	11.79	1,820	24,881
	Alternative Minimum Tax	13	131,834	2.97	5,196	10,141
	Total	101	\$4,433,578	100.00	\$2,974	\$43,897

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
		Entire Net Income	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	80	\$5,045,497	81.29	\$6,515	\$63,069
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	15	835,552	13.46	11,248	55,703
	Total	101	\$6,206,798	100.00	\$7,378	\$61,453

d/ Tax Law provisions prohibit disclosure of data.

Table 13: New York State EZ Wage Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	136	\$15,559,401	34.32	\$19,125	\$114,407
Fixed Dollar Minimum Tax	198	19,145,956	42.24	16,750	96,697	
Capital Base	38	6,171,523	13.61	36,188	162,409	
Alternative Minimum Tax	60	4,453,956	9.83	24,188	74,233	
Total	432	\$45,330,836	100.00	\$20,563	\$104,932	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	217	\$41,133,120	25.45	\$33,376	\$189,554
Fixed Dollar Minimum Tax	389	88,491,610	54.75	48,563	227,485	
Capital Base	87	15,406,002	9.53	46,410	177,080	
Alternative Minimum Tax	96	16,592,498	10.27	41,563	172,839	
Total	789	\$161,623,230	100.00	\$43,500	\$204,846	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	148	\$6,659,138	42.52	\$3,856	\$44,994
Fixed Dollar Minimum Tax	169	6,875,945	43.90	1,167	40,686	
Capital Base	75	320,626	2.05	1,073	4,275	
Alternative Minimum Tax	81	1,806,404	11.53	2,602	22,301	
Total	473	\$15,662,113	100.00	\$2,057	\$33,112	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	23	\$3,600,391	35.53	\$11,563	\$156,539
Fixed Dollar Minimum Tax	77	3,811,598	37.62	9,250	49,501	
Capital Base	7	2,077,522	20.50	44,625	296,789	
Alternative Minimum Tax	11	643,216	6.35	19,125	58,474	
Total	118	\$10,132,727	100.00	\$14,344	\$85,871	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	166	\$30,873,590	22.73	\$30,403	\$185,985
Fixed Dollar Minimum Tax	375	77,804,071	57.28	45,913	207,478	
Capital Base	82	13,007,845	9.58	46,526	158,632	
Alternative Minimum Tax	86	14,142,875	10.41	41,087	164,452	
Total	709	\$135,828,381	100.00	\$42,725	\$191,577	

Table 14: New York State EZ Wage Tax Credit by Major Industry Group - 2007 Liability Year

Credit Earned	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/
	Mining	3	\$349,125	0.77	\$52,125	\$116,375
	Utilities	3	89,060	0.20	d/	29,687
	Construction	31	712,500	1.57	16,125	22,984
	Manufacturing	149	27,115,133	59.82	134,061	472,157
	Wholesale Trade	47	2,915,778	6.43	16,500	62,038
	Retail Trade	36	4,834,665	10.67	40,313	376,005
	Transportation & Warehousing	15	1,777,375	3.92	76,125	150,365
	Information	5	484,250	1.07	36,375	96,850
	Finance and Insurance	8	357,070	0.79	32,375	44,634
	Real Estate, Rental, & Leasing	33	396,329	0.87	2,250	12,010
	Professional, Scientific, & Technical Services	38	1,587,876	3.50	11,625	41,786
	Management of Companies & Enterprises	20	931,296	2.05	20,500	46,565
	Remediation Services	8	1,128,713	2.49	59,625	141,089
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	9	882,125	1.95	33,000	98,014
	Arts, Entertainment, & Recreation	7	1,096,492	2.42	9,750	156,642
	Accommodation & Food Services	13	371,701	0.82	18,750	28,592
	Other Services (except Public Administration)	5	298,250	0.66	23,250	59,650
	Public Administration	0	0	0.00	0	0
	Total	432	\$45,330,836	100.00	\$20,563	\$104,932

Credit Claimed	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
		Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/
	Mining	3	\$495,562	0.31	d/	\$165,187
	Utilities	3	252,751	0.16	d/	84,250
	Construction	44	2,759,983	1.71	26,850	62,727
	Manufacturing	313	97,022,875	60.03	191,619	851,492
	Wholesale Trade	83	14,242,213	8.81	30,169	171,593
	Retail Trade	68	7,641,637	4.73	66,984	337,836
	Transportation & Warehousing	29	7,735,668	4.79	134,410	320,293
	Information	12	2,243,211	1.39	100,906	186,934
	Finance and Insurance	14	918,469	0.57	30,389	65,605
	Real Estate, Rental, & Leasing	48	1,510,774	0.93	4,082	31,474
	Professional, Scientific, & Technical Services	64	7,649,777	4.73	45,956	119,528
	Management of Companies & Enterprises	31	4,884,030	3.02	21,500	157,549
	Remediation Services	12	3,670,740	2.27	166,032	305,895
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	18	4,564,405	2.82	54,927	253,578
	Arts, Entertainment, & Recreation	10	1,752,553	1.08	35,467	175,255
	Accommodation & Food Services	19	1,103,626	0.68	58,666	58,086
	Other Services (except Public Administration)	14	1,903,476	1.18	43,048	135,963
	Public Administration	0	0	0.00	0	0
	Total	789	\$161,623,230	100.00	\$43,500	\$204,846

d/ Tax Law provisions prohibit disclosure of data.

Table 14: New York State EZ Wage Tax Credit by Major Industry Group - 2007 Liability Year (Cont'd)

Credit Used	Major Industry Group	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/	d/
	Mining	d/	d/	d/	d/	d/
	Utilities	d/	d/	d/	d/	d/
	Construction	29	\$279,397	1.78	\$1,577	\$9,634
	Manufacturing	180	7,475,093	47.73	9,087	83,447
	Wholesale Trade	56	737,395	4.71	2,964	13,168
	Retail Trade	57	4,113,142	26.26	12,198	225,713
	Transportation & Warehousing	22	163,822	1.05	1,966	8,896
	Information	5	229,800	1.47	2,153	45,960
	Finance and Insurance	7	34,324	0.22	1,681	4,903
	Real Estate, Rental, & Leasing	22	56,129	0.36	1,204	2,551
	Professional, Scientific, & Technical Services	36	764,096	4.88	2,480	21,225
	Management of Companies & Enterprises	16	267,150	1.71	4,483	16,697
	Remediation Services	6	222,277	1.42	922	37,046
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	9	262,962	1.68	3,576	29,218
	Arts, Entertainment, & Recreation	6	967,627	6.18	3,307	161,271
	Accommodation & Food Services	6	19,040	0.12	2,022	3,173
	Other Services (except Public Administration)	10	25,945	0.17	1,466	2,595
	Public Administration	0	0	0.00	0	0
	Total	473	\$15,662,113	100.00	\$2,057	\$33,112

Credit Carried Forward	Major Industry Group	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/	d/
	Mining	d/	d/	d/	d/	d/
	Utilities	d/	d/	d/	d/	d/
	Construction	37	\$2,464,023	1.81	\$29,625	\$66,595
	Manufacturing	291	81,203,160	59.78	191,507	786,991
	Wholesale Trade	74	13,318,252	9.81	26,018	179,976
	Retail Trade	55	3,117,885	2.30	72,967	139,335
	Transportation & Warehousing	29	7,557,485	5.56	127,497	309,670
	Information	11	1,886,099	1.39	91,224	171,464
	Finance and Insurance	10	884,145	0.65	39,360	88,415
	Real Estate, Rental, & Leasing	43	1,313,668	0.97	3,750	30,550
	Professional, Scientific, & Technical Services	59	6,458,531	4.75	38,009	109,467
	Management of Companies & Enterprises	27	4,530,786	3.34	19,306	167,807
	Remediation Services	11	3,388,463	2.49	115,125	308,042
	Educational Services	d/	d/	d/	d/	d/
	Health Care & Social Assistance	18	4,258,193	3.14	43,240	236,566
	Arts, Entertainment, & Recreation	6	721,236	0.53	73,768	120,206
	Accommodation & Food Services	19	1,020,795	0.75	46,811	53,726
	Other Services (except Public Administration)	12	1,877,531	1.38	49,283	156,461
	Public Administration	0	0	0.00	0	0
	Total	709	\$135,828,381	100.00	\$42,725	\$191,577

d/ Tax Law provisions prohibit disclosure of data.

Table 15: New York State EZ Wage Tax Credit by Size of Entire Net Income - 2007 Liability Year

Credit Earned	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned	
	Zero or Net Loss			167	\$17,800,724	39.27	\$18,375	\$106,591	
	\$	1	-	\$ 99,999	109	2,189,102	4.83	9,375	20,084
		100,000	-	499,999	55	2,133,922	4.71	23,250	38,799
		500,000	-	999,999	17	844,375	1.86	21,375	49,669
		1,000,000	-	24,999,999	53	7,994,151	17.64	48,750	150,833
		25,000,000	-	49,999,999	9	3,359,498	7.41	163,125	373,278
		50,000,000	-	99,999,999	5	3,399,875	7.50	205,500	679,975
		100,000,000	-	499,999,999	11	2,107,500	4.65	107,000	191,591
		500,000,000	-	and over	6	5,501,689	12.14	1,035,337	916,948
	Total			432	\$45,330,836	100.00	\$20,563	\$104,932	

Credit Claimed	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed	
	Zero or Net Loss			321	\$59,741,616	36.96	\$48,563	\$186,111	
	\$	1	-	\$ 99,999	207	12,331,166	7.63	20,957	59,571
		100,000	-	499,999	97	11,691,108	7.23	39,875	120,527
		500,000	-	999,999	30	3,823,730	2.37	39,057	127,458
		1,000,000	-	24,999,999	92	33,664,636	20.83	103,279	365,920
		25,000,000	-	49,999,999	12	12,702,977	7.86	251,659	1,058,581
		50,000,000	-	99,999,999	7	11,244,040	6.96	750,613	1,606,291
		100,000,000	-	499,999,999	12	6,029,636	3.73	123,063	502,470
		500,000,000	-	and over	11	10,394,321	6.43	486,750	944,938
	Total			789	\$161,623,230	100.00	\$43,500	\$204,846	

Credit Used	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used	
	Zero or Net Loss			143	\$765,111	4.89	\$1,156	\$5,350	
	\$	1	-	\$ 99,999	142	201,066	1.28	916	1,416
		100,000	-	499,999	71	292,298	1.87	3,280	4,117
		500,000	-	999,999	19	255,982	1.63	10,596	13,473
		1,000,000	-	24,999,999	66	1,838,133	11.74	16,781	27,851
		25,000,000	-	49,999,999	9	627,899	4.01	37,909	69,767
		50,000,000	-	99,999,999	3	139,490	0.89	d/	46,497
		100,000,000	-	499,999,999	9	1,433,817	9.15	99,000	159,313
		500,000,000	-	and over	11	10,108,317	64.54	486,750	918,938
	Total			473	\$15,662,113	100.00	\$2,057	\$33,112	

Credit Carried Forward	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward	
	Zero or Net Loss			310	\$53,072,881	39.07	\$47,156	\$171,203	
	\$	1	-	\$ 99,999	200	11,906,481	8.77	21,601	59,532
		100,000	-	499,999	82	11,042,703	8.13	45,480	134,667
		500,000	-	999,999	25	3,394,302	2.50	38,009	135,772
		1,000,000	-	24,999,999	69	29,236,813	21.52	183,518	423,722
		25,000,000	-	49,999,999	8	12,075,078	8.89	423,034	1,509,385
		50,000,000	-	99,999,999	6	10,422,800	7.67	786,040	1,737,133
		100,000,000	-	499,999,999	6	4,391,319	3.23	186,313	731,887
		500,000,000	-	and over	3	286,004	0.21	d/	95,335
	Total			709	\$135,828,381	100.00	\$42,725	\$191,577	

d/ Tax Law provisions prohibit disclosure of data.

Table 16: New York State EZ Wage Tax Credit by Size of Credit Used - 2007 Liability Year

Credit Earned	Size of Credit Used				Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Zero				185	\$17,204,151	37.95	\$14,375	\$92,995
\$ 1 - \$ 499				42	1,073,555	2.37	6,906	25,561	
500 - 999				26	910,750	2.01	10,313	35,029	
1,000 - 4,999				87	4,868,259	10.74	16,875	55,957	
5,000 - 9,999				26	3,563,616	7.86	64,063	137,062	
10,000 - 24,999				28	5,700,668	12.58	23,125	203,595	
25,000 - 49,999				14	1,159,460	2.56	45,625	82,819	
50,000 - 99,999				12	1,696,625	3.74	61,375	141,385	
100,000 - 499,999				7	3,665,063	8.09	279,375	523,580	
500,000 - and over				5	5,488,689	12.11	1,121,250	1,097,738	
Total				432	\$45,330,836	100.00	\$20,563	\$104,932	

Credit Claimed	Size of Credit Used				Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Zero				316	\$74,651,056	46.19	\$40,988	\$236,238
\$ 1 - \$ 499				99	6,015,931	3.72	21,322	60,767	
500 - 999				61	5,705,116	3.53	24,154	93,526	
1,000 - 4,999				163	18,708,527	11.58	40,750	114,776	
5,000 - 9,999				48	12,834,713	7.94	129,476	267,390	
10,000 - 24,999				45	11,592,092	7.17	40,656	257,602	
25,000 - 49,999				26	5,329,726	3.30	49,575	204,989	
50,000 - 99,999				15	3,221,215	1.99	80,570	214,748	
100,000 - 499,999				10	13,207,117	8.17	309,281	1,320,712	
500,000 - and over				6	10,357,737	6.41	1,181,188	1,726,290	
Total				789	\$161,623,230	100.00	\$43,500	\$204,846	

Credit Used	Size of Credit Used				Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero				0	\$0	0.00	\$0	\$0
\$ 1 - \$ 499				99	24,378	0.16	205	246	
500 - 999				61	43,894	0.28	698	720	
1,000 - 4,999				163	397,086	2.54	2,157	2,436	
5,000 - 9,999				48	333,268	2.13	6,694	6,943	
10,000 - 24,999				45	720,572	4.60	16,500	16,013	
25,000 - 49,999				26	959,906	6.13	37,517	36,919	
50,000 - 99,999				15	1,117,543	7.14	71,460	74,503	
100,000 - 499,999				10	2,401,733	15.33	211,469	240,173	
500,000 - and over				6	9,663,733	61.70	1,166,463	1,610,622	
Total				473	\$15,662,113	100.00	\$2,057	\$33,112	

Credit Carried Forward	Size of Credit Used				Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero				315	\$69,377,276	51.08	\$36,402	\$220,245
\$ 1 - \$ 499				91	5,730,916	4.22	23,330	62,977	
500 - 999				58	5,604,505	4.13	24,474	96,629	
1,000 - 4,999				147	16,990,060	12.51	46,953	115,579	
5,000 - 9,999				42	11,505,198	8.47	159,496	273,933	
10,000 - 24,999				29	9,041,835	6.66	108,958	311,787	
25,000 - 49,999				14	4,180,031	3.08	121,466	298,574	
50,000 - 99,999				6	2,103,672	1.55	223,820	350,612	
100,000 - 499,999				4	10,805,384	7.96	855,943	2,701,346	
500,000 - and over				3	489,504	0.36	d/	163,168	
Total				709	\$135,828,381	100.00	\$42,725	\$191,577	

Table 17: New York State ZEA Wage Tax Credit by Basis of Taxation - 2007 Liability Year*

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
		Entire Net Income	12	\$6,861,087	24.55	\$264,618
	Fixed Dollar Minimum Tax	13	15,028,438	53.77	348,792	1,156,034
	Capital Base	4	804,081	2.88	114,411	201,020
	Alternative Minimum Tax	7	5,256,685	18.81	564,722	750,955
	Total	36	\$27,950,291	100.00	\$279,088	\$776,397

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	12	\$1,455,734	47.09	\$43,019
	Fixed Dollar Minimum Tax	4	1,547,430	50.06	18,410	386,858
	Capital Base	4	24,338	0.79	4,930	6,085
	Alternative Minimum Tax	3	63,906	2.07	d/	21,302
	Total	23	\$3,091,408	100.00	\$13,772	\$134,409

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
		Entire Net Income	10	\$5,405,352	21.74	\$294,227
	Fixed Dollar Minimum Tax	11	13,481,008	54.23	340,005	1,225,546
	Capital Base	3	779,744	3.14	d/	259,915
	Alternative Minimum Tax	7	5,192,779	20.89	564,722	741,826
	Total	31	\$24,858,883	100.00	\$322,829	\$801,899

d/ Tax Law provisions prohibit disclosure of data.

* The ZEA wage tax credit expired on June 13, 2004. Taxpayers can no longer earn any new credit but may carry unused credit forward until completely used.

Table 18: New York State EZ Wage Tax Credit by Empire Zone* - 2007 Liability Year

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Albany (City)	\$525,000	\$2,752,637	\$81,022	d/	\$2,654,365
Albany County	263,153	1,884,480	44,555	d/	1,733,784
Amsterdam	d/	1,582,626	d/	d/	1,455,113
Auburn	d/	2,384,056	81,826	d/	2,214,293
Brookhaven	d/	d/	d/	d/	d/
Broome County	d/	9,599,137	d/	d/	d/
Buffalo	2,747,494	11,601,008	531,937	815,714	10,253,363
Buffalo #2	0	d/	d/	0	d/
Cattaraugus County	1,561,250	2,532,026	d/	d/	1,803,081
Clinton County	d/	d/	d/	d/	d/
Columbia County	d/	d/	d/	d/	d/
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	d/	1,893,006	d/	d/	d/
Dutchess County	454,875	1,111,115	106,395	d/	950,157
East Harlem	d/	d/	d/	d/	d/
East New York	d/	4,644,420	165,122	d/	3,988,768
Elmira	d/	3,746,519	d/	0	3,711,733
Essex County/Moriah-Port Henry	d/	326,792	d/	d/	314,561
Friendship	d/	d/	d/	0	d/
Franklin County	d/	d/	d/	d/	d/
Fullon	d/	d/	d/	d/	d/
Genesee County	d/	866,382	d/	d/	665,573
Geneva	d/	d/	d/	d/	d/
Gloversville	0	d/	d/	0	d/
Greater Jamestown	932,135	4,229,872	16,608	d/	4,135,771
Herkimer County	d/	d/	d/	0	0
Hunts Point	d/	612,353	d/	d/	609,353
Islip	d/	d/	d/	0	d/
Kingslon	d/	1,178,377	d/	d/	1,039,563
Lackawanna	d/	d/	d/	d/	d/
Lewis County	d/	d/	d/	0	d/
Madison County	212,660	1,753,511	d/	0	1,736,486
Monroe County	637,125	1,407,808	d/	d/	1,186,248
Mount Vernon	d/	1,101,048	d/	0	d/
Niagara Falls	142,908	366,909	d/	d/	272,444

d/ Tax Law provisions prohibit disclosure of data.

Table 18: New York State EZ Wage Tax Credit by Empire Zone* - 2007 Liability Year (Cont'd)

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
North Brooklyn Navy Yard	d/	\$1,829,748	\$127,635	\$0	\$1,702,113
Norwich	d/	d/	d/	d/	d/
Ogdensburg	d/	d/	d/	d/	d/
Oneida County	1,360,750	4,169,598	563,439	d/	3,062,596
Onondaga County	6,650,856	25,282,680	105,996	d/	22,786,559
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	d/	d/
Oswego	d/	d/	d/	0	d/
Otsego County	d/	d/	d/	0	0
Plattsburgh	d/	1,112,647	34,689	d/	1,066,146
Port Morris	d/	d/	d/	0	d/
Potsdam	d/	464,667	10,952	0	d/
Rensselaer County	d/	d/	d/	d/	d/
Rochester	5,831,505	8,622,230	1,227,629	1,896,780	5,497,820
Rockland County	d/	d/	0	d/	d/
Rome	d/	649,742	50,902	d/	d/
Saratoga County	d/	d/	d/	d/	d/
Scheneclady	d/	2,277,205	93,222	d/	2,144,982
Schuyler County	d/	d/	d/	0	d/
Seneca County	d/	d/	0	0	d/
Southwest Brooklyn	604,375	2,312,853	67,514	d/	2,204,837
Staten Island North Shore	d/	d/	d/	0	d/
Staten Island West Shore	d/	d/	d/	0	d/
Sleuben County	d/	d/	0	d/	d/
Suffolk County	d/	d/	d/	0	d/
Sullivan County	d/	d/	d/	0	d/
Syracuse	406,827	2,477,690	57,063	d/	2,413,683
Thompson County	d/	d/	d/	0	d/
Tioga County	d/	d/	d/	0	d/
Tonawanda	650,250	1,213,169	225,572	d/	890,108
Triples Cities	d/	669,863	d/	0	d/
Troy	d/	d/	d/	0	d/
Utica	d/	1,205,013	117,632	0	1,087,380
Warren County	d/	d/	d/	d/	d/
Washington County	203,750	656,243	d/	d/	634,417
Watertown	82,625	879,356	d/	d/	828,263
Wayne County	720,500	1,403,237	30,991	d/	1,279,433
Yonkers	1,695,043	4,720,955	d/	d/	3,722,630
Unidentified	1,388,792	8,548,896	984,465	d/	7,405,430
Multiple Locations	5,497,409	14,467,637	8,727,863	d/	5,713,539
Total	\$45,330,836	\$161,623,230	\$15,662,113	\$10,132,727	\$135,828,381

* Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2007 studyfile

d/ Tax Law provisions prohibit disclosure of data.

Table 19: New York State EZ Capital Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	20	\$52,979	17.18	\$1,250	\$2,649
Fixed Dollar Minimum Tax	14	206,369	66.91	1,375	14,741	
Capital Base	5	15,462	5.01	750	3,092	
Alternative Minimum Tax	8	33,625	10.90	4,375	4,203	
Total	47	\$308,435	100.00	\$1,250	\$6,562	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	25	\$139,657	24.03	\$1,451	\$5,586
Fixed Dollar Minimum Tax	22	288,671	49.67	2,681	13,121	
Capital Base	6	24,105	4.15	1,477	4,018	
Alternative Minimum Tax	11	128,728	22.15	3,750	11,703	
Total	64	\$581,161	100.00	\$2,500	\$9,081	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	20	\$39,268	53.68	\$1,250	\$1,963
Fixed Dollar Minimum Tax	3	1,762	2.41	d/	587	
Capital Base	6	7,074	9.67	813	1,179	
Alternative Minimum Tax	3	25,053	34.25	d/	8,351	
Total	32	\$73,157	100.00	\$1,250	\$2,286	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	11	\$100,389	19.76	\$5,980	\$9,126
Fixed Dollar Minimum Tax	20	286,909	56.48	4,713	\$14,345	
Capital Base	3	17,031	3.35	d/	5,677	
Alternative Minimum Tax	10	103,675	20.41	5,625	10,368	
Total	44	\$508,004	100.00	\$5,970	\$11,546	

d/ Tax Law provisions prohibit disclosure of data.

Table 20: New York State EZ Investment Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	67	\$11,463,127	6.05	\$28,368	\$171,091
Fixed Dollar Minimum Tax	260	98,755,475	52.08	38,953	379,829	
Capital Base	8	4,387,915	2.31	45,637	548,489	
Alternative Minimum Tax	67	75,003,526	39.56	31,461	1,119,456	
Total	402	\$189,610,043	100.00	\$35,015	\$471,667	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	81	\$45,575,704	4.98	\$54,546	\$562,663
Fixed Dollar Minimum Tax	339	454,568,406	49.68	142,217	1,340,910	
Capital Base	14	15,587,074	1.70	97,082	1,113,362	
Alternative Minimum Tax	83	399,199,707	43.63	92,042	4,809,635	
Total	517	\$914,930,891	100.00	\$114,962	\$1,769,692	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	37	\$1,536,481	8.71	\$8,360	\$41,527
Fixed Dollar Minimum Tax	152	13,867,406	78.65	2,321	91,233	
Capital Base	7	20,833	0.12	500	2,976	
Alternative Minimum Tax	50	2,207,073	12.52	7,811	44,141	
Total	246	\$17,631,793	100.00	\$4,119	\$71,674	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	9	\$1,782,901	14.64	\$33,920	\$198,100
Fixed Dollar Minimum Tax	50	5,689,960	46.71	22,309	113,799	
Capital Base	3	1,122,730	9.22	d/	374,243	
Alternative Minimum Tax	4	3,584,913	29.43	34,104	896,228	
Total	66	\$12,180,504	100.00	\$27,554	\$184,553	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	60	\$42,256,322	4.77	\$104,321	\$704,272
Fixed Dollar Minimum Tax	336	435,011,037	49.15	136,286	1,294,676	
Capital Base	10	14,443,511	1.63	217,127	1,444,351	
Alternative Minimum Tax	78	393,407,721	44.45	87,985	5,043,689	
Total	484	\$885,118,591	100.00	\$118,662	\$1,828,757	

Table 21: New York State EZ Investment Tax Credit by Size of Entire Net Income - 2007 Liability Year

Credit Earned	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned		
	Zero or Net Loss			165	\$52,305,163	27.59	\$46,525	\$317,001		
	\$	1	-	\$	99,999	53	1,115,393	0.59	8,361	21,045
		100,000	-		499,999	49	6,621,761	3.49	15,589	135,138
		500,000	-		999,999	20	1,744,163	0.92	34,111	87,208
		1,000,000	-		24,999,999	73	10,641,529	5.61	45,918	145,774
		25,000,000	-		49,999,999	11	32,094,524	16.93	187,220	2,917,684
		50,000,000	-		99,999,999	13	6,404,524	3.38	417,237	492,656
		100,000,000	-		499,999,999	7	12,980,355	6.85	867,616	1,854,336
		500,000,000	-		and over	11	65,702,631	34.65	492,684	5,972,966
	Total			402	\$189,610,043	100.00	\$35,015	\$471,667		
Credit Claimed	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed		
	Zero or Net Loss			217	\$203,164,873	22.21	\$136,799	\$936,244		
	\$	1	-	\$	99,999	79	5,826,634	0.64	30,498	73,755
		100,000	-		499,999	60	22,639,454	2.47	65,504	377,324
		500,000	-		999,999	28	10,537,676	1.15	112,125	376,346
		1,000,000	-		24,999,999	87	99,389,504	10.86	267,764	1,142,408
		25,000,000	-		49,999,999	14	48,841,184	5.34	583,308	3,488,656
		50,000,000	-		99,999,999	14	63,191,750	6.91	2,011,130	4,513,696
		100,000,000	-		499,999,999	7	23,292,159	2.55	2,382,627	3,327,451
		500,000,000	-		and over	11	438,047,657	47.88	1,036,261	39,822,514
	Total			517	\$914,930,891	100.00	\$114,962	\$1,769,692		

d/ Tax Law provisions prohibit disclosure of data.

Table 21: New York State EZ Investment Tax Credit by Size of Entire Net Income - 2007 Liability Year (Cont'd)

Credit Used	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Zero or Net Loss			73	\$439,429	2.49	\$1,546	\$6,020
	\$ 1	-	\$ 99,999	39	60,472	0.34	729	1,551
	100,000	-	499,999	37	222,183	1.26	3,063	6,005
	500,000	-	999,999	11	144,240	0.82	7,827	13,113
	1,000,000	-	24,999,999	57	1,984,086	11.25	13,480	34,809
	25,000,000	-	49,999,999	11	1,075,639	6.10	47,009	97,785
	50,000,000	-	99,999,999	7	766,670	4.35	69,959	109,524
	100,000,000	-	499,999,999	4	888,469	5.04	169,283	222,117
	500,000,000	-	and over	7	12,050,605	68.35	363,021	1,721,515
	Total			246	\$17,631,793	100.00	\$4,119	\$71,674

Credit Carried Forward	Size of Entire Net Income			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Zero or Net Loss			212	\$193,218,802	21.83	\$139,309	\$911,409
	\$ 1	-	\$ 99,999	76	5,598,875	0.63	31,262	73,669
	100,000	-	499,999	56	22,148,734	2.50	75,749	395,513
	500,000	-	999,999	26	10,390,235	1.17	142,374	399,624
	1,000,000	-	24,999,999	75	95,368,999	10.77	353,910	1,271,587
	25,000,000	-	49,999,999	14	47,567,124	5.37	468,236	3,397,652
	50,000,000	-	99,999,999	13	62,425,080	7.05	2,221,953	4,801,929
	100,000,000	-	499,999,999	5	22,403,690	2.53	3,623,476	4,480,738
	500,000,000	-	and over	7	425,997,052	48.13	5,233,196	60,856,722
	Total			484	\$885,118,591	100.00	\$118,662	\$1,828,757

d/ Tax Law provisions prohibit disclosure of data.

Table 22: New York State EZ Investment Tax Credit by Size of Credit Used - 2007 Liability Year

Credit Earned	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Earned	Earned	Earned	Earned
	Negative*			0	\$0	0.00	\$0	\$0
	Zero			211	101,285,143	53.42	32,745	480,024
	\$ 1	-	\$ 499	32	3,657,042	1.93	17,798	114,283
	500	-	999	15	565,840	0.30	10,639	37,723
	1,000	-	4,999	49	7,961,983	4.20	24,681	162,489
	5,000	-	9,999	27	11,326,338	5.97	34,920	419,494
	10,000	-	24,999	24	11,112,787	5.86	76,927	463,033
	25,000	-	49,999	15	2,707,186	1.43	47,830	180,479
	50,000	-	99,999	11	1,784,761	0.94	95,259	162,251
	100,000	-	499,999	15	34,289,258	18.08	281,202	2,285,951
	500,000	-	and over	3	14,919,705	7.87	d/	4,973,235
	Total			402	\$189,610,043	100.00	\$35,015	\$471,667
Credit Claimed	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Claimed	Claimed	Claimed	Claimed
	Negative*			d/	d/	d/	d/	d/
	Zero			271	\$567,241,651	62.00	\$101,719	\$2,093,143
	\$ 1	-	\$ 499	48	31,080,195	3.40	32,876	647,504
	500	-	999	21	3,378,200	0.37	53,445	160,867
	1,000	-	4,999	61	31,319,945	3.42	133,002	513,442
	5,000	-	9,999	32	32,356,395	3.54	178,164	1,011,137
	10,000	-	24,999	30	42,735,553	4.67	209,088	1,424,518
	25,000	-	49,999	20	46,109,146	5.04	239,754	2,305,457
	50,000	-	99,999	13	9,600,959	1.05	152,226	738,535
	100,000	-	499,999	16	56,613,889	6.19	903,128	3,538,368
	500,000	-	and over	d/	d/	d/	d/	d/
	Total			517	\$914,930,891	100.00	\$114,962	\$1,769,692

* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

Table 22: New York State EZ Investment Tax Credit by Size of Credit Used - 2007 Liability Year (Cont'd)

Credit Used	Size of Credit Used			Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used	
	Negative*			d/	d/	d/	d/	d/	
	Zero			0	\$0	0.00	\$0	\$0	
	\$	1	-	\$ 499	48	9,878	0.06	203	206
		500	-	999	21	14,280	0.08	649	680
		1,000	-	4,999	61	156,126	0.89	2,319	2,559
		5,000	-	9,999	32	221,819	1.26	7,060	6,932
		10,000	-	24,999	30	452,080	2.56	13,855	15,069
		25,000	-	49,999	20	729,565	4.14	35,772	36,478
		50,000	-	99,999	13	882,690	5.01	57,878	67,899
		100,000	-	499,999	16	3,755,959	21.30	232,715	234,747
		500,000	-	and over	d/	d/	d/	d/	
	Total			246	\$17,631,793	100.00	\$4,119	\$71,674	
Credit Carried Forward	Size of Credit Used			Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward	
	Negative*			0	\$0	0.00	\$0	\$0	
	Zero			271	560,925,693	63.37	98,044	2,069,837	
	\$	1	-	\$ 499	45	30,882,240	3.49	32,660	686,272
		500	-	999	18	3,337,640	0.38	70,907	185,424
		1,000	-	4,999	55	30,474,005	3.44	160,005	554,073
		5,000	-	9,999	28	31,290,308	3.54	237,762	1,117,511
		10,000	-	24,999	26	38,670,818	4.37	407,646	1,487,339
		25,000	-	49,999	16	45,379,581	5.13	382,468	2,836,224
		50,000	-	99,999	9	8,718,269	0.99	225,827	968,697
		100,000	-	499,999	13	52,354,475	5.92	1,443,783	4,027,267
		500,000	-	and over	3	83,085,562	9.39	d/	27,695,187
	Total			484	\$885,118,591	100.00	\$118,662	\$1,828,757	

* "Negative" means recapture exceeds amount of available credit.

d/ Tax Law provisions prohibit disclosure of data.

Table 23: New York State Investment Tax Credit by Empire Zone* - 2007 Liability Year

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Albany (City)	d/	d/	d/	d/	d/
Albany County	d/	d/	d/	0	d/
Amsterdam	d/	d/	d/	d/	d/
Auburn	\$2,076,111	\$19,801,888	\$54,695	d/	\$19,267,438
Broome County	d/	8,122,748	288,887	d/	7,779,321
Buffalo	1,369,086	11,045,770	d/	d/	10,911,174
Cattaraugus County	608,532	4,473,982	d/	d/	4,433,566
Clinton County	d/	d/	d/	\$0	d/
Columbia County	d/	d/	d/	d/	d/
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	6,403,659	18,557,380	d/	d/	17,760,471
Dutchess County	d/	d/	d/	d/	d/
East New York	d/	d/	d/	d/	d/
Elmira	1,541,245	30,220,709	488,415	0	29,732,294
Essex County/Moriah-Port Henry	d/	d/	0	0	d/
Franklin County	d/	d/	0	d/	d/
Friendship	d/	d/	d/	0	d/
Fulton	d/	d/	d/	d/	d/
Genesee County	d/	1,702,973	d/	d/	1,676,002
Geneva	d/	d/	d/	d/	d/
Gloversville	d/	d/	d/	0	d/
Greater Jamestown	1,853,579	7,554,272	335,368	d/	7,172,688
Hunts Point	d/	d/	0	0	d/
Islip	d/	d/	0	d/	d/
Kingston	d/	d/	d/	0	d/
Lackawanna	d/	d/	d/	0	d/
Lewis County	d/	d/	d/	0	d/
Madison County	1,123,797	3,999,516	d/	0	3,951,645
Monroe County	9,287,988	12,612,086	d/	d/	8,839,561
Mount Vernon	d/	d/	d/	0	d/
Niagara Falls	d/	d/	d/	0	d/
North Brooklyn Navy Yard	d/	d/	d/	0	d/
Norwich	2,933,779	3,878,205	d/	d/	3,819,496
Ogdensburg	d/	d/	d/	d/	d/
Oneida County	977,992	7,563,771	d/	d/	7,296,030
Onondaga County	7,693,062	25,768,141	d/	d/	23,549,746

d/ Tax Law provisions prohibit disclosure of data.

Table 23: New York State Investment Tax Credit by Empire Zone* - 2007 Liability Year (Cont'd)

Empire Zone	Amount of Credit Earned	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded	Amount of Credit Carried Forward
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	\$0	d/
Oswego	d/	d/	d/	0	d/
Otsego County	d/	d/	d/	0	d/
Plattsburgh	d/	\$2,124,545	d/	0	\$2,070,074
Port Morris	d/	d/	d/	0	d/
Potsdam	d/	d/	\$0	0	d/
Rensselaer County	d/	d/	d/	0	d/
Rochester	\$7,542,982	26,843,780	118,438	d/	25,617,009
Rockland County	d/	d/	0	d/	d/
Rome	d/	d/	d/	d/	d/
Saratoga County	d/	d/	d/	d/	d/
Schenectady	d/	2,594,916	d/	0	2,565,146
Schuyler County	d/	d/	d/	0	d/
Seneca County	d/	d/	0	0	d/
South Jamaica	d/	d/	d/	0	d/
Southwest Brooklyn	d/	5,513,768	d/	d/	5,498,416
Statens Island North Shore	d/	d/	d/	0	d/
Steuben County	d/	d/	0	0	d/
Suffolk County	d/	d/	d/	0	d/
Syracuse	d/	3,843,841	d/	0	3,135,320
Thompson County	d/	d/	0	0	d/
Tioga County	d/	d/	d/	0	d/
Tonawanda	1,027,192	2,133,100	d/	d/	1,908,530
Triples Cities	d/	d/	d/	0	d/
Troy	d/	d/	d/	0	d/
Utica	d/	9,007,246	d/	0	8,986,805
Warren County	d/	d/	d/	0	d/
Washington County	d/	d/	d/	0	d/
Watertown	d/	d/	d/	0	d/
Wayne County	d/	d/	d/	d/	d/
Yonkers	d/	d/	d/	d/	d/
Unidentified	45,689,521	157,499,563	9,617,527	d/	147,853,309
Multiple Locations	10,788,665	54,200,161	3,224,363	d/	50,815,666
Total	\$189,610,043	\$914,930,891	\$17,631,793	\$12,180,504	\$885,118,591

* Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2007 studyfile

d/ Tax Law provisions prohibit disclosure of data.

Table 24: New York State QEZE Credit for Real Property Taxes* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	86	\$34,147,148	27.02	\$46,672	\$397,060
Fixed Dollar Minimum Tax	212	33,795,252	26.74	42,694	159,412	
Capital Base	21	16,355,985	12.94	38,249	778,856	
Alternative Minimum Tax	75	42,095,961	33.31	33,074	561,279	
Total	394	\$126,394,346	100.00	\$42,099	\$320,798	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	86	\$22,692,015	26.95	\$41,331	\$263,861
Fixed Dollar Minimum Tax	211	22,974,223	27.29	26,436	108,883	
Capital Base	22	2,320,573	2.76	31,841	105,481	
Alternative Minimum Tax	76	36,211,746	43.01	19,384	476,470	
Total	395	\$84,198,557	100.00	\$27,390	\$213,161	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	37	\$13,768,428	84.91	\$20,971	\$372,120
Fixed Dollar Minimum Tax	35	120,748	0.74	1,596	3,450	
Capital Base	7	35,697	0.22	1,340	5,100	
Alternative Minimum Tax	29	2,289,714	14.12	2,536	78,956	
Total	108	\$16,214,587	100.00	\$3,906	\$150,135	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	55	\$8,923,592	13.13	\$37,035	\$162,247
Fixed Dollar Minimum Tax	211	22,853,478	33.62	26,436	108,310	
Capital Base	18	2,284,876	3.36	48,151	126,938	
Alternative Minimum Tax	76	33,922,032	49.90	18,827	446,343	
Total	360	\$67,983,978	100.00	\$27,091	\$188,844	

* The provisions of this credit do not allow a carryforward of excess credit. However, credit earned may not equal credit claimed due to statutory credit limitations.

d/ Tax Law provisions prohibit disclosure of data.

Table 25: New York State QEZE Credit for Real Property Taxes for Corporate Partners* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	10	\$838,586	2.44	\$18,752	\$83,859
Fixed Dollar Minimum Tax	41	20,717,834	60.20	15,064	505,313	
Capital Base	6	4,423,517	12.85	130,485	737,253	
Alternative Minimum Tax	12	8,433,801	24.51	98,457	702,817	
Total	69	\$34,413,738	100.00	\$24,058	\$498,750	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	5	\$207,496	11.06	\$31,028	\$41,499
Fixed Dollar Minimum Tax	10	618,308	32.96	4,710	61,831	
Capital Base	4	282,645	15.07	901	70,661	
Alternative Minimum Tax	9	767,438	40.91	6,603	85,271	
Total	28	\$1,875,887	100.00	\$5,576	\$66,996	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	5	\$631,090	1.94	\$6,476	\$126,218
Fixed Dollar Minimum Tax	41	20,099,526	61.77	15,064	490,232	
Capital Base	6	4,140,872	12.73	130,300	690,145	
Alternative Minimum Tax	11	7,666,363	23.56	71,268	696,942	
Total	63	\$32,537,851	100.00	\$18,528	\$516,474	

* The provisions of this credit do not allow a carryforward of excess credit. Any credit loss due to statutory limitations is computed at the entity level. Therefore, credit earned equals credit claimed when the credit is passed through to corporate partners.

d/ Tax Law provisions prohibit disclosure of data.

Table 26: New York State QEZE Tax Reduction Credit* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	138	\$21,614,044	76.05	\$10,805	\$156,624
Fixed Dollar Minimum Tax	98	4,340,219	15.27	1,009	44,288	
Capital Base	15	23,473	0.08	367	1,565	
Alternative Minimum Tax	59	2,443,185	8.60	2,869	41,410	
Total	310	\$28,420,921	100.00	\$3,703	\$91,680	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	137	\$21,603,452	76.32	\$10,915	\$157,689
Fixed Dollar Minimum Tax	90	4,246,924	15.00	1,059	47,188	
Capital Base	13	22,194	0.08	367	1,707	
Alternative Minimum Tax	59	2,432,150	8.59	2,869	41,223	
Total	299	\$28,304,720	100.00	\$3,801	\$94,665	

* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

Table 27: New York State QEZE Tax Reduction Credit for Corporate Partners* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	11	\$112,762	3.60	\$3,075
	Fixed Dollar Minimum Tax	6	305,477	9.75	779	50,913
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	Total	23	\$3,131,871	100.00	\$3,075	\$136,168

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	11	\$112,762	4.45	\$3,075
	Fixed Dollar Minimum Tax	d/	d/	d/	d/	d/
	Capital Base	4	102,465	4.05	1,049	25,616
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	Total	21	\$2,531,599	100.00	\$2,629	\$120,552

* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

d/ Tax Law provisions prohibit disclosure of data.

Table 28: New York State QEZE Credits¹ by Empire Zone² - 2007 Liability Year³

Empire Zone	Credit for Real Property Taxes			Tax Reduction Credit	
	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded ⁴	Amount of Credit Claimed	Amount of Credit Used
Albany (City)	d/	d/	d/	d/	d/
Albany County	\$534,729	d/	\$468,864	d/	d/
Amsterdam	227,535	d/	d/	d/	d/
Auburn	2,585,749	d/	2,579,083	\$1,617,397	\$1,614,289
Brookhaven	d/	d/	d/	d/	d/
Broome County	d/	d/	d/	d/	d/
Buffalo	3,896,772	\$509,214	3,387,559	57,854	56,373
Buffalo #2	d/	d/	d/	0	0
Cattaraugus County	d/	d/	d/	d/	d/
Clinton County	d/	0	d/	d/	d/
Columbia County	d/	0	d/	0	0
Cortland County	d/	d/	d/	d/	d/
Dunkirk/Sheridan	1,136,745	d/	1,075,590	d/	d/
Dutchess County	2,462,374	d/	800,639	d/	d/
East New York	d/	d/	d/	d/	d/
Elmira	1,324,030	d/	1,303,258	d/	d/
Essex County/Moriah-Port Henry	d/	0	d/	d/	d/
Franklin County	d/	d/	d/	0	0
Friendship	d/	d/	d/	d/	d/
Fulton	d/	0	d/	0	0
Genesee County	d/	0	d/	d/	d/
Geneva	d/	d/	d/	d/	d/
Gloversville	d/	0	d/	d/	d/
Greater Jamestown	500,323	d/	496,198	235,548	235,155
Herkimer County	d/	d/	d/	0	0
Hunts Point	d/	0	d/	d/	d/
Islip	d/	0	d/	d/	d/
Kingston	d/	d/	d/	d/	d/
Lewis County	511,065	0	511,065	d/	d/
Madison County	d/	0	d/	d/	d/
Monroe County	1,403,758	d/	1,307,568	d/	d/
Mount Vernon	d/	d/	d/	0	0
Niagara Falls	426,297	d/	410,043	d/	d/
North Brooklyn Navy Yard	d/	d/	d/	d/	d/
Norwich	d/	0	d/	0	0

d/ Tax Law provisions prohibit disclosure of data.

Table 28: New York State QEZE Credits¹ by Empire Zone² - 2007 Liability Year³ (Cont'd)

Empire Zone	Credit for Real Property Taxes			Tax Reduction Credit	
	Amount of Credit Claimed	Amount of Credit Used	Amount of Credit Refunded ⁴	Amount of Credit Claimed	Amount of Credit Used
Ogdensburg	d/	\$0	d/	\$0	\$0
Oneida County	\$2,902,924	d/	\$2,618,534	d/	d/
Onondaga County	2,555,097	0	2,555,097	2,564,822	2,564,217
Orange County	d/	d/	d/	d/	d/
Orleans County	d/	d/	d/	d/	d/
Oswego	d/	d/	d/	d/	d/
Otsego County	d/	0	d/	d/	d/
Plattsburgh	d/	d/	d/	d/	d/
Port Morris	d/	0	d/	d/	d/
Potsdam	d/	d/	d/	d/	d/
Rensselaer County	d/	d/	d/	d/	d/
Rochester	2,601,559	d/	2,499,755	259,786	259,361
Rome	d/	d/	d/	0	0
Saratoga County	d/	d/	d/	d/	d/
Schenectady	d/	0	d/	d/	d/
Schuyler County	d/	0	d/	0	0
Seneca County	d/	0	d/	0	0
South Jamaica	d/	0	d/	0	0
Southwest Brooklyn	d/	d/	d/	d/	d/
Steuben County	d/	0	d/	0	0
Suffolk County	d/	d/	d/	d/	d/
Sullivan County	d/	d/	d/	d/	d/
Syracuse	952,452	26,646	925,807	378,392	351,299
Thompkins County	d/	0	d/	d/	d/
Tioga County	5,115,366	d/	d/	d/	d/
Tonawanda	d/	d/	d/	d/	d/
Triples Cities	d/	d/	d/	d/	d/
Troy	d/	0	d/	0	0
Utica	292,941	d/	d/	d/	d/
Warren County	d/	0	d/	0	0
Washington County	d/	0	d/	d/	d/
Watertown	479,920	d/	455,998	d/	d/
Wayne County	567,210	0	567,210	d/	d/
Yonkers	766,392	d/	743,300	d/	d/
Unidentified	26,600,380	1,518,843	25,081,537	4,771,052	4,476,179
Various Locations	14,709,396	8,722,084	5,987,312	6,601,293	6,318,459
Total	\$118,612,295	\$18,090,474	\$100,521,829	\$31,552,792	\$30,836,919

¹ The provisions of these credits do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed. However, corporate partners do not report amount earned by the partnership, only amounts claimed that were passed through to them. Thus, this table, which displays corporate partner amounts combined with non-partner corporations, reports amounts claimed instead of earned.

² Due to disclosure requirements, data is displayed only for zones with more than seven taxpayers as of the 2007 studyfile

³ Includes data from corporate partner filers.

⁴ Credit refunded includes amounts eligible for refund, but instead claimed as an overpayment applied against next year's tax liability at the discretion of the taxpayer.

d/ Tax Law provisions prohibit disclosure of data.

Table 29: New York State Alternative Minimum Tax Credit by Major Industry Group - 2007 Liability Year

Credit Earned	Major Industry Group	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Agriculture, Forestry, Fishing & Hunting	13	\$4,569	0.24	\$122	\$351
	Mining	3	2,584	0.13	d/	861
	Utilities	d/	d/	d/	d/	d/
	Construction	153	64,261	3.35	128	420
	Manufacturing	111	105,921	5.52	670	2,598
	Wholesale Trade	183	106,303	5.54	161	581
	Retail Trade	184	101,097	5.27	215	1,392
	Transportation & Warehousing	63	31,737	1.65	359	1,094
	Information	59	493,763	25.73	205	8,369
	Finance and Insurance	73	157,697	8.22	349	2,160
	Real Estate, Rental, & Leasing	265	187,467	9.77	143	707
	Professional, Scientific, & Technical Services	207	244,413	12.74	156	1,181
	Management of Companies & Enterprises	34	210,779	10.98	567	6,199
	Remediation Services	43	27,099	1.41	149	630
	Educational Services	9	6,278	0.33	269	698
	Health Care & Social Assistance	66	73,597	3.83	169	1,115
	Arts, Entertainment, & Recreation	38	41,026	2.14	202	1,080
	Accommodation & Food Services	59	23,570	1.23	152	399
	Other Services (except Public Administration)	78	36,834	1.92	113	472
	Public Administration	d/	d/	d/	d/	d/
	Total	1,643	\$1,919,120	100.00	\$153	\$1,168

Credit Claimed	Major Industry Group	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Agriculture, Forestry, Fishing & Hunting	55	\$60,392	0.38	\$388	\$1,098
	Mining	19	118,148	0.74	562	6,218
	Utilities	6	110,432	0.69	4,487	18,405
	Construction	548	525,750	3.28	191	959
	Manufacturing	381	5,894,531	36.81	1,349	52,382
	Wholesale Trade	498	535,740	3.35	210	1,076
	Retail Trade	537	914,000	5.71	322	3,111
	Transportation & Warehousing	188	292,464	1.83	434	2,126
	Information	160	1,118,969	6.99	261	6,994
	Finance and Insurance	197	1,628,232	10.17	380	8,265
	Real Estate, Rental, & Leasing	752	2,445,515	15.27	208	3,252
	Professional, Scientific, & Technical Services	496	632,426	3.95	206	1,275
	Management of Companies & Enterprises	64	578,981	3.62	641	9,047
	Remediation Services	126	248,542	1.55	191	1,973
	Educational Services	24	20,525	0.13	215	855
	Health Care & Social Assistance	246	209,988	1.31	251	854
	Arts, Entertainment, & Recreation	109	177,715	1.11	181	1,630
	Accommodation & Food Services	186	363,945	2.27	138	1,957
	Other Services (except Public Administration)	266	137,198	0.86	125	516
	Public Administration	0	0	0.00	0	0
	Total	4,858	\$16,013,493	100.00	\$215	\$3,296

d/ Tax Law provisions prohibit disclosure of data.

Table 29: New York State Alternative Minimum Tax Credit by Major Industry Group - 2007 Liability Year (Cont'd)

Credit Used	Major Industry Group	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Used	Used	Used	Used
	Agriculture, Forestry, Fishing & Hunting	d/	d/	d/	d/	d/
	Mining	3	\$4,781	0.51	d/	\$1,594
	Utilities	0	0	0.00	0	0
	Construction	83	128,828	13.65	308	1,552
	Manufacturing	37	335,717	35.56	1,764	25,530
	Wholesale Trade	61	85,512	9.06	158	1,402
	Retail Trade	72	28,592	3.03	217	943
	Transportation & Warehousing	23	11,703	1.24	156	509
	Information	14	3,627	0.38	59	259
	Finance and Insurance	27	44,471	4.71	246	1,647
	Real Estate, Rental, & Leasing	79	46,564	4.93	138	589
	Professional, Scientific, & Technical Services	67	177,763	18.83	234	2,653
	Management of Companies & Enterprises	5	1,177	0.12	200	235
	Remediation Services	19	5,093	0.54	62	268
	Educational Services	7	5,125	0.54	153	732
	Health Care & Social Assistance	25	16,371	1.73	164	655
	Arts, Entertainment, & Recreation	11	3,444	0.36	105	313
	Accommodation & Food Services	39	18,458	1.96	93	473
	Other Services (except Public Administration)	37	25,962	2.75	140	702
	Public Administration	d/	d/	d/	d/	d/
	Total	611	\$943,981	100.00	\$165	\$1,545

Credit Carried Forward	Major Industry Group	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward
	Agriculture, Forestry, Fishing & Hunting	55	\$59,608	0.40	\$388	\$1,084
	Mining	19	113,367	0.75	562	5,967
	Utilities	6	110,432	0.73	4,487	18,405
	Construction	492	396,929	2.63	170	807
	Manufacturing	359	5,558,834	36.89	1,264	52,776
	Wholesale Trade	449	450,240	2.99	210	1,003
	Retail Trade	482	885,421	5.88	329	3,324
	Transportation & Warehousing	172	280,761	1.86	433	2,223
	Information	148	1,115,346	7.40	279	7,536
	Finance and Insurance	177	1,583,761	10.51	408	8,948
	Real Estate, Rental, & Leasing	705	2,398,990	15.92	207	3,403
	Professional, Scientific, & Technical Services	449	454,674	3.02	200	1,013
	Management of Companies & Enterprises	62	577,815	3.83	661	9,320
	Remediation Services	111	243,449	1.62	200	2,193
	Educational Services	18	15,400	0.10	215	856
	Health Care & Social Assistance	229	193,616	1.28	248	845
	Arts, Entertainment, & Recreation	100	174,271	1.16	177	1,743
	Accommodation & Food Services	158	345,494	2.29	139	2,187
	Other Services (except Public Administration)	241	111,248	0.74	122	462
	Public Administration	0	0	0.00	0	0
	Total	4,432	\$15,069,656	100.00	\$214	\$3,400

d/ Tax Law provisions prohibit disclosure of data.

Table 30: New York State Alternative Minimum Tax Credit by Size of Entire Net Income - 2007 Liability Year

Credit Earned	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Earned	Earned	Earned	Earned
	Zero or Net Loss			605	\$1,221,897	63.67	\$190	\$2,020
	\$ 1	-	\$ 99,999	1,003	556,209	28.98	139	555
	100,000	-	499,999	20	45,901	2.39	659	2,295
	500,000	-	999,999	6	24,529	1.28	2,666	4,088
	1,000,000	-	24,999,999	9	70,584	3.68	1,845	7,843
	25,000,000	-	49,999,999	0	0	0.00	0	0
	50,000,000	-	99,999,999	0	0	0.00	0	0
	100,000,000	-	499,999,999	0	0	0.00	0	0
	500,000,000	-	and over	0	0	0.00	0	0
	Total			1,643	\$1,919,120	100.00	\$153	\$1,168

Credit Claimed	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Claimed	Claimed	Claimed	Claimed
	Zero or Net Loss			2,282	\$7,137,953	44.57	\$230	\$3,128
	\$ 1	-	\$ 99,999	2,355	1,696,339	10.59	177	720
	100,000	-	499,999	107	293,666	1.83	662	2,745
	500,000	-	999,999	32	92,560	0.58	936	2,893
	1,000,000	-	24,999,999	68	3,746,367	23.40	3,637	55,094
	25,000,000	-	49,999,999	4	118,474	0.74	30,773	29,619
	50,000,000	-	99,999,999	d/	d/	d/	d/	d/
	100,000,000	-	499,999,999	5	250,185	1.56	31,598	50,037
	500,000,000	-	and over	d/	d/	d/	d/	d/
	Total			4,858	\$16,013,493	100.00	\$215	\$3,296

d/ Tax Law provisions prohibit disclosure of data.

Table 30: New York State Alternative Minimum Tax Credit by Size of Entire Net Income - 2007 Liability Year (Cont'd)

Credit Used	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Used	Used	Used	Used	
	Zero or Net Loss			0	\$0	0.00	\$0	\$0	
	\$	1	-	\$ 99,999	481	143,594	15.21	124	299
		100,000	-	499,999	69	100,151	10.61	507	1,451
		500,000	-	999,999	16	38,990	4.13	338	2,437
		1,000,000	-	24,999,999	36	262,639	27.82	3,321	7,296
		25,000,000	-	49,999,999	4	118,474	12.55	30,773	29,619
		50,000,000	-	99,999,999	d/	d/	d/	d/	d/
		100,000,000	-	499,999,999	3	133,101	14.10	11,988	44,367
		500,000,000	-	and over	d/	d/	d/	d/	d/
				Total	611	\$943,981	100.00	\$165	\$1,545
	<hr/>								
Credit Carried Forward	Size of Entire Net Income			Number of	Amount of	% of Credit	Median Credit	Mean Credit	
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward	
	Zero or Net Loss			2,295	\$7,138,031	47.37	\$226	\$3,110	
	\$	1	-	\$ 99,999	2,034	1,552,812	10.30	181	763
		100,000	-	499,999	45	193,515	1.28	1,262	4,300
		500,000	-	999,999	18	53,563	0.36	1,413	2,976
		1,000,000	-	24,999,999	34	3,483,734	23.12	3,751	102,463
		25,000,000	-	49,999,999	0	0	0.00	0	0
		50,000,000	-	99,999,999	d/	d/	d/	d/	d/
		100,000,000	-	499,999,999	3	117,084	0.78	27,150	39,028
		500,000,000	-	and over	d/	d/	d/	d/	d/
				Total	4,432	\$15,069,656	100.00	\$214	\$3,400

d/ Tax Law provisions prohibit disclosure of data.

Table 31: New York State Alternative Minimum Tax Credit by Size of Credit Used - 2007 Liability Year

Credit Earned	Size of Credit Used		Number of	Amount of	% of Credit	Median Credit	Mean Credit
			Taxpayers	Credit Earned	Earned	Earned	Earned
	Zero		1,643	\$1,919,120	100.00	\$153	\$1,168
Credit Claimed	Size of Credit Used		Number of	Amount of	% of Credit	Median Credit	Mean Credit
			Taxpayers	Credit Claimed	Claimed	Claimed	Claimed
	Negative		0	\$0	0.00	\$0	\$0
	Zero		4,247	14,846,266	92.71	211	3,496
	\$ 1	- \$ 499	453	118,726	0.74	133	262
	500	- 999	60	65,818	0.41	806	1,097
	1,000	- 4,999	72	259,103	1.62	2,272	3,599
	5,000	- 9,999	9	64,452	0.40	6,446	7,161
	10,000	- 24,999	10	162,113	1.01	15,902	16,211
	25,000	- 49,999	4	183,402	1.15	38,730	45,851
	50,000	- 99,999	d/	d/	d/	d/	d/
	100,000	- 499,999	d/	d/	d/	d/	d/
	500,000	- and over	0	0	0.00	0	0
	Total		4,858	\$16,013,493	100.00	\$215	\$3,296

d/ Tax Law provisions prohibit disclosure of data.

Table 31: New York State Alternative Minimum Tax Credit by Size of Credit Used - 2007 Liability Year (Cont'd)

Credit Used	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Used	Used	Used	Used
	Negative			0	\$0	0.00	\$0	\$0
	Zero			0	0	0.00	0	0
	\$	1	- \$ 499	453	61,386	6.50	99	136
		500	- 999	60	42,851	4.54	700	714
		1,000	- 4,999	72	156,755	16.61	1,827	2,177
		5,000	- 9,999	9	64,046	6.78	6,446	7,116
		10,000	- 24,999	10	159,673	16.91	15,902	15,967
		25,000	- 49,999	4	145,657	15.43	37,169	36,414
		50,000	- 99,999	d/	d/	d/	d/	d/
		100,000	- 499,999	d/	d/	d/	d/	d/
		500,000	- and over	0	0	0.00	0	0
	Total			611	\$943,981	100.00	\$165	\$1,545

Credit Carried Forward	Size of Credit Used			Number of	Amount of	% of Credit	Median Credit	Mean Credit
				Taxpayers	Credit Carried Forward	Carried Forward	Carried Forward	Carried Forward
	Negative			0	\$0	0.00	\$0	\$0
	Zero			4,272	14,846,410	98.52	208	3,475
	\$	1	- \$ 499	116	57,340	0.38	247	494
		500	- 999	18	22,967	0.15	1,027	1,276
		1,000	- 4,999	22	102,348	0.68	2,290	4,652
		5,000	- 9,999	d/	d/	d/	d/	d/
		10,000	- 24,999	d/	d/	d/	d/	d/
		25,000	- 49,999	d/	d/	d/	d/	d/
		50,000	- 99,999	0	0	0.00	0	0
		100,000	- 499,999	0	0	0.00	0	0
		500,000	- and over	0	0	0.00	0	0
	Total			4,432	\$15,069,656	100.00	\$214	\$3,400

d/ Tax Law provisions prohibit disclosure of data.

Table 32: New York State Farmers' School Tax Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	3	\$12,097	1.08	d/	\$4,032
Fixed Dollar Minimum Tax	86	633,016	56.70	5,760	7,361	
Capital Base	7	70,515	6.32	4,996	10,074	
Alternative Minimum Tax	46	400,800	35.90	6,576	8,713	
Total	142	\$1,116,428	100.00	\$5,817	\$7,862	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	4	\$12,168	1.03	\$902	\$3,042
Fixed Dollar Minimum Tax	85	682,669	57.72	5,923	8,031	
Capital Base	7	69,679	5.89	4,160	9,954	
Alternative Minimum Tax	46	418,143	35.36	7,261	9,090	
Total	142	\$1,182,659	100.00	\$6,079	\$8,329	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	15	\$17,137	38.98	\$630	\$1,142	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	9	21,902	49.82	1,797	2,434	
Total	30	\$43,959	100.00	\$746	\$1,465	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	82	\$617,737	58.14	\$5,760	\$7,533	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	44	374,963	35.29	6,576	8,522	
Total	131	\$1,062,524	100.00	\$5,952	\$8,111	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	5	\$47,795	62.74	\$8,151	\$9,559	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	3	21,278	27.93	d/	7,093	
Total	11	\$76,176	100.00	\$4,160	\$6,925	

d/ Tax Law provisions prohibit disclosure of data.

Table 33: New York State Credit for Employment of Persons with Disabilities by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	13	\$60,604	48.23	\$3,323	\$4,662
Fixed Dollar Minimum Tax	15	36,721	29.22	2,100	2,448	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	d/	d/	d/	d/	d/	
Total	29	\$125,660	100.00	\$2,100	\$4,333	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	17	\$66,476	38.75	\$2,100	\$3,910
Fixed Dollar Minimum Tax	30	76,725	44.73	2,100	2,558	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	d/	d/	d/	d/	d/	
Total	48	\$171,536	100.00	\$2,100	\$3,574	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	17	\$66,476	64.18	\$2,100	\$3,910
Fixed Dollar Minimum Tax	9	\$8,770	8.47	\$796	\$974	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	d/	d/	d/	d/	d/	
Total	27	\$103,581	100.00	\$1,777	\$3,836	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	0	\$0	0.00	\$0	\$0
Fixed Dollar Minimum Tax	29	67,955	100.00	2,100	2,343	
Capital Base	0	0	0.00	0	0	
Alternative Minimum Tax	0	0	0.00	0	0	
Total	29	\$67,955	100.00	\$2,100	\$2,343	

d/ Tax Law provisions prohibit disclosure of data.

Table 34: New York State Alternative Fuels Credit by Credit Component - 2007 Liability Year

Alternative Fuels Credit	Credit Component	Number of Taxpayers	Amount of Credit	Median Credit Amount	Mean Credit Amount
	Credit Earned	d/	d/	d/	d/
	Credit Claimed	5	\$3,169,948	\$749,315	\$633,990
	Credit Used	3	1,177,262	d/	392,421
	Credit Carried Forward	3	1,992,686	d/	664,229

Due to disclosure provisions, data for this credit cannot be displayed in the traditional format. For this report, only the aggregate totals for each credit component are included.

d/ Tax Law provisions prohibit disclosure of data.

Table 35: New York State Qualified Emerging Technology Company Employment Credit* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Earned	Earned	Earned	Earned
	Entire Net Income	d/	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	21	\$212,257	67.79	\$7,000	\$10,107
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	7	81,750	26.11	8,000	11,679
	Total	32	\$313,087	100.00	\$7,000	\$9,784

Credit Used	Basis of Taxation	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Used	Used	Used	Used
	Entire Net Income	d/	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	d/	d/	d/	d/	d/
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	d/	d/	d/	d/	d/
	Total	3	\$5,645	100.00	d/	\$1,882

Credit Refunded	Basis of Taxation	Number of	Amount of	% of Credit	Median Credit	Mean Credit
		Taxpayers	Credit Refunded	Refunded	Refunded	Refunded
	Entire Net Income	d/	d/	d/	d/	d/
	Fixed Dollar Minimum Tax	21	\$211,362	70.59	\$7,000	\$10,065
	Capital Base	d/	d/	d/	d/	d/
	Alternative Minimum Tax	5	73,000	24.38	11,000	14,600
	Total	29	\$299,442	100.00	\$7,000	\$10,326

d/ Tax Law provisions prohibit disclosure of data.

* The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is the same as credit claimed.

Table 36: New York State Qualified Emerging Technology Company Facilities, Operations, and Training Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	7	\$659,560	4.90	\$67,667	\$94,223
Fixed Dollar Minimum Tax	85	9,661,588	71.72	55,234	113,666	
Capital Base	8	1,323,800	9.83	37,422	165,475	
Alternative Minimum Tax	23	1,826,980	13.56	69,809	79,434	
Total	123	\$13,471,928	100.00	\$64,619	\$109,528	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	8	\$787,218	6.71	\$74,391	\$98,402
Fixed Dollar Minimum Tax	86	8,441,889	71.92	58,252	\$98,162	
Capital Base	7	721,917	6.15	45,578	103,131	
Alternative Minimum Tax	23	1,786,149	15.22	69,809	77,659	
Total	124	\$11,737,173	100.00	\$67,654	\$94,655	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	28	\$67,519	28.99	\$900	\$2,411	
Capital Base	d/	d/	d/	d/	d/	d/
Alternative Minimum Tax	17	143,471	61.59	3,613	8,439	
Total	49	\$232,928	100.00	\$1,908	\$4,754	

Credit Refunded	Basis of Taxation	Number of Taxpayers	Amount of Credit Refunded	% of Credit Refunded	Median Credit Refunded	Mean Credit Refunded
	Entire Net Income	8	\$782,953	6.81	\$74,393	\$97,869

Table 37: New York State Credit for Purchase of an Automated External Defibrillator* by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
		Entire Net Income	5	\$8,500	29.82	\$1,000
	Fixed Dollar Minimum Tax	5	4,000	14.04	500	800
	Capital Base	0	0	0.00	0	0
	Alternative Minimum Tax	9	16,000	56.14	500	1,778
	Total	19	\$28,500	100.00	\$500	\$1,500

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
		Entire Net Income	5	\$8,500	43.41	\$1,000
	Fixed Dollar Minimum Tax	3	2,265	11.57	d/	755
	Capital Base	0	0	0.00	0	0
	Alternative Minimum Tax	7	8,817	45.03	500	1,260
	Total	15	\$19,582	100.00	\$500	\$1,305

d/ Tax Law provisions prohibit disclosure of data.

* The provisions of this credit do not allow a carryforward of excess credit.

Therefore, credit earned is the same as credit claimed.

Table 38: New York State Long-Term Care Insurance Credit by Basis of Taxation - 2007 Liability Year

Credit Earned	Basis of Taxation	Number of Taxpayers	Amount of Credit Earned	% of Credit Earned	Median Credit Earned	Mean Credit Earned
	Entire Net Income	28	\$76,244	31.44	\$1,233	\$2,723
Fixed Dollar Minimum Tax	40	102,810	42.40	1,385	2,570	
Capital Base	3	4,286	1.77	d/	1,429	
Alternative Minimum Tax	18	59,162	24.40	2,478	3,287	
Total	89	\$242,502	100.00	\$1,521	\$2,725	

Credit Claimed	Basis of Taxation	Number of Taxpayers	Amount of Credit Claimed	% of Credit Claimed	Median Credit Claimed	Mean Credit Claimed
	Entire Net Income	28	\$77,680	16.34	\$1,354	\$2,774
Fixed Dollar Minimum Tax	46	256,239	53.89	2,890	5,570	
Capital Base	4	4,510	0.95	940	1,128	
Alternative Minimum Tax	18	137,061	28.83	3,940	7,615	
Total	96	\$475,490	100.00	\$2,292	\$4,953	

Credit Used	Basis of Taxation	Number of Taxpayers	Amount of Credit Used	% of Credit Used	Median Credit Used	Mean Credit Used
	Entire Net Income	28	\$76,675	60.43	\$1,354	\$2,738
Fixed Dollar Minimum Tax	21	19,783	15.59	348	942	
Capital Base	4	4,510	3.55	940	1,128	
Alternative Minimum Tax	12	25,911	20.42	1,828	2,159	
Total	65	\$126,879	100.00	\$874	\$1,952	

Credit Carried Forward	Basis of Taxation	Number of Taxpayers	Amount of Credit Carried Forward	% of Credit Carried Forward	Median Credit Carried Forward	Mean Credit Carried Forward
	Entire Net Income	d/	d/	d/	d/	d/
Fixed Dollar Minimum Tax	45	\$236,456	67.83	\$2,418	\$5,255	
Capital Base	d/	d/	d/	d/	d/	
Alternative Minimum Tax	18	111,150	31.88	3,042	6,175	
Total	64	\$348,611	100.00	\$2,620	\$5,447	

d/ Tax Law provisions prohibit disclosure of data.

Table 39: Empire State Film Production Credit by Credit Component - 2007 Liability Year

Empire State Film Production Credit	Credit Component	Number of Taxpayers	Amount of Credit	Median Credit Amount	Mean Credit Amount
	Credit Earned	36	\$81,290,883	\$452,376	\$2,258,080
	Credit Claimed	44	95,884,861	365,409	2,179,201
	Credit Used	8	12,341,242	261,242	1,542,655
	Credit Refunded	42	49,068,799	196,436	1,168,305
	Credit Carried Forward	34	34,474,815	226,188	1,013,965

Due to disclosure provisions, data for this credit cannot be displayed in the traditional format. For this report, only the aggregate totals for each credit component are included.

Table 40: New York State Brownfield Redevelopment Tax Credit by Credit Component* - 2007 Liability Year

Brownfield Redevelopment Tax Credit	Credit Component	Number of Taxpayers	Amount of Credit	Median Credit Amount	Mean Credit Amount
	Credit Earned	11	\$126,388,990	\$3,873,937	\$11,489,908
	Credit Used	4	5,392,031	747,895	1,348,008
	Credit Refunded	9	120,996,959	11,707,184	13,444,107

*The provisions of this credit do not allow a carryforward of excess credit. Therefore, credit earned is equal

Due to disclosure provisions, data for this credit cannot be displayed in the traditional format. For this report, only the aggregate totals for each credit component are included.

Table 40a: New York State Brownfield Redevelopment Tax Credit by Individual Component Amounts - 2007 Liability Year

Brownfield Redevelopment Tax Credit	Cost Component	Amount of Component	Share of Total Credit
	Site Preparation Cost Component	4,994,553	3.95%
	Groundwater Cleanup Cost Component	61,600	0.05%
	Tangible Property Cost Component	121,332,837	96.00%
	Total	126,388,990	100.00%

d/ Tax Law provisions prohibit disclosure of data.

Appendix A: Credit Provisions Effective During the 2007 Tax Year

Investment Tax Credit

For tax years beginning on or after December 31, 1968, the investment tax credit (ITC) equaled 1 percent of the cost of new or expanded manufacturing production facilities located in New York State. By 1982, the rate had grown to 6 percent. Since 1982, the rate has dropped gradually and presently stands at 5 percent of the first \$350 million in investment and 4 percent for investment over that amount.

Unused ITC can be carried forward for fifteen years. If a taxpayer qualifies as a new business, it can elect to receive a refund of unused ITC during its first five taxable years. A new business is defined as any corporation except:

- A corporation in which over 50 percent of the number of shares of stock entitling their holders to vote for the election of directors or trustees is owned or controlled, directly or indirectly, by a taxpayer subject to the tax under: Article 9-A; sections 183, 184, 185, or 186 of Article 9; Article 32; or Article 33 of the Tax Law.
- A corporation that is substantially similar in operation and in ownership to a business entity or entities taxable or previously taxable under: Article 9-A; section 183, 184, 185, or 186 of Article 9; Article 32; or Article 33; or that would have been subject to the tax under Article 23 as it was in effect on January 1, 1980; or the income (or losses) of which is (or was) includable under Article 22 of the Tax Law.
- A corporation that has been subject to tax under Article 9-A for more than five taxable years (excluding short periods).

In addition, taxpayers who met certain employment tests could qualify for the employment incentive credit (EIC). Prior to 1987, this credit equaled one-half of the ITC base and was available for up to three years. However, employment in such years must have equaled at least 101 percent of the employment in the year immediately before the ITC was first claimed.

Investment Tax Credit History of Tax Rates

Investment Year	Rate and Applicable Investment Tax Credit Base
1969 - 1973	1% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1974 - 1977	2% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1978	3% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution facilities qualify for elective deductions.
1/1/79 - 5/31/81	4% Optional one-year depreciation write-off for research and development property. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
6/1/81 - 6/30/82	5% 10% rate on research and development property acquired after 6/30/82. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
7/1/82 - 1986	6% 10% rate on research and development property. Industrial waste treatment and air pollution control facilities qualify for elective deductions.
Beginning in 1987, 1988, and 1989	5% of the first \$500 million. 4% of the amount above \$500 million. 10% rate on research and development property repealed – An optional 9% rate on research and development property becomes effective in 1987 as a component of ITC. Investments in industrial waste treatment property, air pollution control facilities no longer qualify for elective deductions, but remain eligible for ITC. Credit carryforward limited to 7 years.
Beginning in 1990	5% of the first \$425 million. 4% of the amount above \$425 million. An optional 9% rate on research and development property. Credit carryforward remained limited to 7 years.
Beginning after 1990	5% of the first \$350 million. 4% of the amount above \$350 million. An optional 9% rate on research and development property. 1994 law increased carryforward from 7 to 10 years. 1994 law extended pre-1987 ITC cutoff date from 1994 to 1997. 1997 law extended credit carryforward from 10 to 15 years. 1997 law extended pre-1987 ITC cutoff date from 1997 to 2002. ITC extended to broker/dealers (Property placed in service on or after October 1, 1998 and before October 1, 2003).
Beginning after 2000	2002 law extended ITC for financial services to October 1, 2008. 2005 law extended ITC to certain film production facilities. SFY08-09 budget extended financial services ITC sunset to October 1, 2011. 2008 law codified employment tests and allowed certain property usage to be aggregated for purposes of the principal use test.

For investments made on or after January 1, 1987, the EIC is a two-year credit described in the following table:

History of Tax Rates of the Employment Incentive Credit

Year Property is Placed in Service	Average Number of Employees During the Tax Year Expressed as a Percentage of Those in the Employment Base Year	Additional Credit as a Percentage of the Investment Credit Base
Tax Years Beginning in	At least 101%	2% of the first \$500 million
Tax Years Beginning in 1990	At least 101%, but less than 101.5%	2% of the applicable ITC base
	In excess of 101.5%	2.5% of the applicable ITC base
Tax Years Beginning After 1990	At least 101%, but less than 102%	1.5% of the applicable ITC base
	At least 102%, but less than 103%	2% of the applicable ITC base
	At least 103%	2.5% of the applicable ITC base

Rehabilitation Credit for Historic Barns

Taxpayers may claim a tax credit for the rehabilitation of historic barns in New York State. The credit equals 25 percent of qualified rehabilitation expenditures. The definition of a qualified rehabilitated barn has the same meaning as a “qualified rehabilitated building” for purposes of the federal rehabilitation credit under Section 47 of the Internal Revenue Code. In accordance with federal law for rehabilitation of historic buildings, the barn must have been placed in service before 1936 and would only qualify for the credit based on substantial rehabilitation. Generally, a building will have been considered substantially rehabilitated only if the expenditures exceed the greater of the adjusted basis of the barn or \$5,000. A taxpayer may not claim both the regular investment tax credit on manufacturing property and the investment tax credit for rehabilitation of historic barns on the same property.

Rehabilitation Credit for Retail Enterprises

Taxpayers registered as vendors under Tax Law Article 28 and at least 50 percent engaged in retail sales can claim a credit for expenditures for retail enterprises that also qualify for the federal rehabilitation credit. The credit rate is the same as the traditional ITC. The credit is limited to expenditures attributable to property used in retail sales and located in New York.

Credit for Research and Development Property Under the ITC

Research and development (R&D) property acquired on or after January 1, 1987 qualifies for the ITC. Taxpayers may elect the regular ITC rate including the EIC, or an optional rate on R&D property of 9 percent for taxable years beginning in 1990. If taxpayers elect the higher rate, they cannot claim the EIC on the same investment.

ITC for the Financial Services Industry

An ITC is allowed for qualified property used in the financial services industry. Brokers or dealers in securities can receive the ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations, such as the provision of investment advisory services for a regulated investment company and lending activities associated with the purchase and sale of securities. The rate of credit, maximum amounts, carryforward provisions, and recapture rules are generally the same as for the regular ITC.

To be eligible, the property must be principally used in the course of the taxpayer's business: as a broker or dealer in connection with the purchase or sale of stocks, bonds, commodities, or other securities; as a provider of lending, loan arrangement or loan origination services to customers in connection with the purchase or sale of securities; or as a provider of investment advisory services for a regulated investment company. In addition, qualified property includes property used in a course of the taxpayer's business as an exchange registered as a national securities exchange or a board of trade, or an entity wholly owned by one or more national security exchanges or boards of trade that provides automation or technical services to the national security exchanges or boards of trade.

Eligibility for the credit requires all or substantially all of the taxpayer's or affiliate's employees performing the administrative and support functions resulting from or relating to the qualifying uses of the property to be located in New York State. Taxpayers that lease property to an affiliated broker/dealer or exchange are also eligible for credit. Property must be placed in service prior to October 1, 2011.

Special Additional Mortgage Recording Tax Credit

A credit is allowed equal to the State Special Additional Mortgage Recording Tax paid on mortgages recorded after December 31, 1978. The special additional mortgage recording tax is imposed at the rate of 25 cents per \$100 on the indebtedness secured by a mortgage recorded on or after July 1, 1969. The credit is not allowed for such taxes paid on residential mortgages recorded after May 1, 1987, where the real property is located in Erie County or one or more of the counties comprising the Metropolitan Commuter Transportation District.

For periods beginning on or after January 1, 1994, taxpayers may elect to treat the unused portion of the special additional mortgage recording tax credit as an overpayment to be credited or refunded.

Empire Zone/
Zone Equivalent Area/
Qualified
Empire Zone
Enterprise Tax
Credits

In 1986, New York State enacted legislation to stimulate growth in economically distressed communities. The program provides a package of tax incentives for businesses that invest or provide jobs in designated areas called Empire Zones (EZs). Credits include a wage tax credit, a capital tax credit, and an investment tax credit.

The program has been amended periodically since its enactment. Generally, the changes consisted of adjustments to the credit calculation formulas, increases in the credit amounts, and expansions in the number of EZs. For complete details on changes made since the program's inception, see Appendix D.

EZ Wage Tax Credit/
ZEA Wage Tax Credit

Eligible taxpayers may claim a wage tax credit for up to five years for doing business and creating jobs in an EZ. The credit amounts differ for targeted and nontargeted employees. A higher credit amount applies to targeted employees (i.e., those with low incomes or on public assistance).

As originally implemented, the credit equaled 25 percent of targeted eligible wages for the first tax year, declining by 5 percent per year for each of the following five years.

The corresponding credit for non-targeted employees equaled one-half of these amounts. The total credit could not exceed 50 percent of pre-credit tax liability.

To qualify for the credit, taxpayers must have filled 20 percent of new zone jobs with zone residents, or with residents of census tracts bordering the zone. In addition, the employer must have shown a statewide and zonewide net employment gain. Ceilings limited the credits.

Beginning on or after January 1, 1994, the wage tax credit was simplified and shortened. The two-year wage tax credit was based on the average number of newly hired employees. The credit equaled the product of the average number of newly hired targeted employees multiplied by \$1,500 and nontargeted employees multiplied by \$750.

Beginning on or after January 1, 2001, the credit amounts increased to \$3,000 for each targeted employee and \$1,500 for each nontargeted employee. Both credits became available for five years.

Starting with the 2005 tax year, taxpayers certified in EZ sub-zones called Investment Zones could claim an additional \$500 for each employee receiving wages in excess of \$40,000.

For tax years beginning on or after January 1, 1994, a similar credit was provided for eligible businesses located in zone equivalent areas (ZEAs) for wages paid to full-time employees in a ZEA. In year one, the credit equaled \$1,000 multiplied by the average number of newly hired targeted employees and \$500 multiplied by the average number of newly hired nontargeted employees. In year two, the credit decreased by one-half. Beginning on January 1, 2001, the ZEA credit amounts were changed to mirror the EZ wage tax credit amounts. The ZEA credit expired on June 13, 2004. Taxpayers could not earn new credit, but could use amounts carried forward from prior years.

The total EZ or ZEA wage tax credit cannot exceed 50 percent of tax due before credits. Taxpayers may carry forward unused credits indefinitely. In lieu of a carryforward, new business taxpayers may elect to have 50 percent of unused EZ wage tax credit refunded.

EZ Capital Tax Credit

A credit applied to the consideration paid for original issue stock purchased from a zone capital corporation. Zone capital corporations are corporations designed to raise money for investment in zone businesses. The credit equaled 25 percent of the amount paid for the stock, up to a lifetime maximum of \$100,000. In any tax year, the credit could not exceed 50 percent of the taxpayer's pre-credit liability. Taxpayers could carry forward unused amounts indefinitely. A recapture provision applied if the taxpayer disposed of the investment within 36 months of acquisition.

For tax years beginning on or after January 1, 1994, the law was amended to allow the EZ capital tax credit for investments in zone capital corporations, direct equity investments in certified zone businesses, and contributions to community development projects. The new credit equals 25 percent of the sum of each type of investment. The lifetime maximum credit per taxpayer equals \$100,000 in each category for an aggregate limit of \$300,000.

Starting in the 2005 tax year, credit can no longer be earned for investments in or contributions to EZ capital corporations. Taxpayers can continue to carryforward any unused amounts of credit calculated for investments made prior to January 1, 2005, however.

EZ Investment Tax Credit Production property acquired or built in an EZ may qualify for an EZ-ITC of 10 percent. Like the regular ITC, this credit cannot reduce the tax due for any year to less than the higher of the tax on the minimum income base or the fixed dollar minimum. However, corporations may carry forward any unused EZ-ITC indefinitely.

An additional 3 percent credit rate (30 percent of the EZ-ITC) applies in the three years following the year in which the corporation claims the EZ-ITC. To qualify for this second credit, the EZ-EIC, the taxpayer's employment in the EZ (excluding general executive officers) must equal at least 101 percent of its average employment in the year prior to earning the EZ-ITC.

Effective January 1, 1994, the EZ-ITC was amended to allow new businesses to elect a 50 percent refund of the unused credit in lieu of a carryforward. Effective January 1, 2001, taxpayers could apply the EZ-EIC against the alternative minimum tax base.

EZ Investment Tax Credit
for the Financial Services
Industry

Brokers or dealers in securities that are located in an EZ can receive the EZ-ITC for equipment or buildings used in broker/dealer activity and in activities connected with broker/dealer operations. Qualifying activity includes the provision of investment advisory services for a regulated investment company and lending activities associated with the purchase and sale of securities. The credit allowances are the same as the EZ-ITC.

Qualified Empire Zone
Enterprise Credits

In 2000, the "Empire Zones Program Act" established two new EZ credits. Businesses that become certified as Qualified Empire Zone Enterprises (QEZEs) can receive a credit against property taxes paid and a tax reduction credit in addition to the other EZ credits. In order to qualify for the QEZE credits, a taxpayer must first satisfy an annual employment test.

QEZE Real Property
Tax Credit

The QEZE real property tax credit (RPTC) is fully refundable and is calculated differently, depending upon the date the taxpayer was certified by Empire State Development.

Certifications prior to
April 1, 2005

For taxpayers certified prior to April 1, 2005, the credit for real property taxes paid is the product of three factors:

1. a benefit period factor which is based on the number of years the taxpayer has been certified as a QEZE;
2. an employment increase factor which varies depending upon the number of jobs created by the QEZE; and
3. eligible real property taxes paid by the QEZE.

For taxpayers certified on or after August 1, 2002, the amount of credit claimed is limited to the greater of the employment increase limitation or the capital investment limitation. The employment increase limitation is the product of \$10,000 and taxable year employment minus test year employment. The capital investment limitation is 10 percent of the cost or other basis of the real property multiplied by the greater of the percentage of the property which is physically occupied and used by the QEZE, or the percentage of the cost or other basis attributable to the construction, expansion, or rehabilitation of the real property (as opposed to the acquisition). If 50 percent or more of the cost is attributable to the aforementioned activities, then the percentage is deemed to be 100 percent.

Certifications on or after
April 1, 2005

For businesses certified on or after April 1, 2005, there are two separate credit calculations and the credit contains different restrictions depending upon whether the QEZE is located in an Investment Zone (IZ) or a Development Zone (DZ). Manufacturers calculate their credit as if they were located in an IZ. The credit equals the product of 25 percent of the wages, health benefits, and retirement benefits of net new employees. Net new employees are calculated by subtracting the base period employment from taxable year employment. Wages and benefits in excess of \$40,000 are excluded and the credit cannot exceed \$10,000 per employee.

QEZEs located in a DZ must reduce their credit by an employment increase factor:

Net New Employees	Employment Increase Factor
1 to 10	0.25
11 to 49	0.5
50 to 75	0.75
76+	Amount divided by 100, up to 1.0

Taxpayers claim the greater of the amount of credit or the capital investment limitation, but neither may exceed the amount of the taxpayer's eligible real property taxes for the taxable year.

QEZEs located in an IZ and all manufacturers calculate their capital investment limitation in the same manner as taxpayers certified on or after August 1, 2002, but taxpayers located in a DZ are subject to a more restrictive limitation.

The DZ investment limitation equals the product of the percentage of the property which is physically occupied and used by the QEZE, and 10 percent of the amount of the cost or other basis attributable to the construction, expansion, or rehabilitation of the real property (as opposed to the acquisition). If 50 percent or more of the cost is attributable to the aforementioned activities, then the percentage is deemed to be 100 percent.

For companies certified on or after April 1, 2009, the QEZE real property tax credit is reduced by an additional 25 percent.

QEZE Tax Reduction Credit

The tax reduction credit is the product of four factors:

1. a benefit period factor, based on the number of years the taxpayer has been certified as a QEZE;
2. an employment increase factor that varies depending upon the number of jobs created by the QEZE;
3. a zone allocation factor that measures the economic presence of the QEZE in the EZ and in New York State; and
4. a tax factor that is the larger of the tax on the entire net income base or the minimum taxable income base.

The credit is non-refundable, but may be used against the alternative minimum tax base. If a taxpayer is wholly located within a zone (has a zone allocation factor of 100%), it may apply the credit against the fixed dollar minimum tax.

Alternative Minimum Tax Credit

Taxpayers began to accumulate the alternative minimum tax (AMT) credit in 1990. Beginning in 1991, taxpayers could claim the AMT credit against their regular tax (entire net income base) for a portion of AMT paid in 1990 and subsequent years. A taxpayer can use the AMT credit to reduce its regular tax liability to the fixed dollar minimum, the capital base, or the minimum taxable income base, whichever is highest. The credit cannot be used against the subsidiary capital base.

The calculation of the minimum tax credit involves a two-step process. The taxpayer calculates a “tentative” minimum tax by subtracting from the minimum tax the highest of the tax on entire net income, the tax on business and investment capital, or the fixed dollar minimum tax.

In the second step, corporations recalculate the minimum tax they would have paid, accounting for only two specific tax preferences.

The first is the preference related to depletion under IRC Section 57(a)(1). The second is the preference related to the appreciated property charitable deduction under IRC Section 57(a)(6)(b). In addition, prior to 1994, both minimum tax calculations disallowed the net operating loss deduction, and required single weighting of the receipts factor.

Corporations reduce this recalculated minimum tax by the highest of the tax on entire net income, the tax on business and investment capital, or the fixed dollar minimum tax. The result of subtracting the recalculated minimum tax from the “tentative” minimum tax equals the minimum tax credit available for subsequent years.

Effective for taxable years beginning in 1994, taxpayers may claim an AMT credit against ENI-base tax liability for part of the net operating loss deduction not used in computing the AMT. Taxpayers may calculate the AMT credit retroactively for taxable years after 1989 and carry forward the credit indefinitely.

The pre-1994 net operating loss component is subject to a five-year transition rule, beginning in taxable years after 1993 and ending before 1999. Under the transition rule, a taxpayer may use up to 20 percent of the credit in each of the five years beginning with the 1994 tax year. Taxpayers will have available the remainder of any unused credit for tax years after 1999.

Farmers' School Tax Credit

Eligible farmers may claim a refundable real property tax credit against the corporate franchise tax. The credit is available to an eligible farmer, defined as a taxpayer whose gross income from farming is at least 2/3 of total gross income. Eligible farmers also include those who paid school district property taxes on qualified agricultural property pursuant to a land contract. The credit equals the total school property taxes paid on qualified agricultural property in the State up to the acreage limitation, and 50 percent of the school taxes paid on acres in excess of the limitation. The acreage limitation has been increased periodically:

- 100 acres in 1997
- 250 acres between 1998 and 2005
- 350 acres in 2006 and beyond.

The credit is phased out for taxpayers with New York adjusted gross income (entire net income) in excess of \$100,000. Recapture provisions provide for an addback of the credit if the taxpayer converts the property to a nonqualified use in the two years subsequent to the first year of the credit.

Credit for Employment of Persons with Disabilities

Employers who employ individuals with disabilities may claim a credit for a portion of wages paid to such individuals. The credit equals 35 percent of the first \$6,000 of first year wages paid to the disabled employee (a maximum of \$2,100 per employee). However, if the first year's wages qualify for the federal work opportunity tax credit, the New York credit will apply to second year wages. The credit may be applied against the AMT, and unused credits are not refundable but may be carried forward indefinitely. To become eligible for the State credit, the disabled employee must work for the employer on a full time basis for at least 180 days or 400 hours, and must be certified as disabled by the State Education Department. Visually handicapped individuals may receive certification from the appropriate agency responsible for vocational rehabilitation of the blind and visually impaired.

Alternative Fuels Credit

Prior to 2005, a tax credit was allowed for electric vehicles, clean fuel vehicles using natural gas, methanol and other alternative fuels, qualified hybrid vehicles, and clean fuel refueling facility property.

Starting on January 1, 2005, only credit for clean-fuel vehicle refueling property is allowed. The credit equals 50 percent of the cost of property used more than 50 percent of the time in a trade or business located in New York State. The property is defined in the Internal Revenue Code¹.

Carryforwards of credit from qualified vehicles and vehicle property is still allowed.

Qualified Emerging Technology Company (QETC) Tax Credits

There are three tax credits related to businesses that qualify as qualified emerging technology companies: an employment credit, a capital credit, and a facilities, operations, and training (FOT) credit.

For the employment and capital credits, a QETC is a businesses that is located in New York State, has total annual sales of \$10 million or less, and either: has a ratio of research and development (R & D) funds to net sales that equals or exceeds an average ratio for typical research and development companies; or has products or services classified as emerging technologies. The ratio is updated annually and is included in the instructions for the credit forms. Likewise, the definition of *emerging technologies* is included in the instructions.

To claim the employment credit, a QETC must also have an average number of individuals employed full-time in New York State equal to at least 101 percent of its base-year employment.

For the FOT credit, businesses must meet the base QETC criteria, but with additional restrictions and certain modifications. First, a businesses must have 100 employees or less, with at least 75 percent employed in New York State. Also, the R & D funds to net sales ratio must equal or exceed 6 percent. Finally, gross revenues may not exceed \$20 million for the immediately preceding tax year.

QETC Employment Credit	The employment tax credit equals \$1,000 for each individual employed over a base year level and is allowed for three years. Excess credit may be refunded.
QETC Capital Credit	<p>The capital tax credit is available to taxpayers making qualified investments in certified QETCs. The credit varies in amount depending on how long the investment is held. Investments held for four years from the close of the tax year in which the QETC capital tax credit is first claimed qualify for a 10 percent credit. Investments held for nine years qualify for a 20 percent credit.</p> <p>The total amount of credit allowable to a taxpayer for all years may not exceed \$150,000 for credit computed at the 10 percent rate, and \$300,000 for credit computed at the 20 percent rate. Also, the credit and any carryforwards may not exceed 50 percent of the tax due prior to the application of any other tax credits.</p>
QETC Facilities, Operations, and Training Credit	<p>The credit consists of three components:</p> <ol style="list-style-type: none"> 1. 18 percent of R & D property, costs, and fees incurred in connection with emerging technology activities; 2. 9 percent of qualified research expenses; and 3. 100 percent of qualified high-technology training expenses, limited to \$4,000 per employee per year. <p>The total amount of credit is limited to \$250,000 per year and is fully refundable.</p> <p>The credit may be claimed for four consecutive years. However, taxpayers relocating from an academic incubator facility may claim credit for an additional year and elect to defer the start of the five year period until after they leave the facility.</p> <p>No credit may be earned in taxable years beginning on or after January 1, 2012.</p>

Credit for
Rehabilitation of
Historic Properties

Taxpayers may claim a tax credit for the rehabilitation of historic properties located in New York State. The amount of the credit is equal to 30 percent of the credit amount allowed under subsection (c)(3) of section 47 of the Federal Internal Revenue Code (IRC) for the same taxable year. The credit is capped at \$100,000 and any credit taken must be recaptured if the federal credit upon which it is based is recaptured by the taxpayer. Taxpayers may carry forward unused credit amounts to subsequent tax years.

For taxable years beginning on or after January 1, 2010, the rate is increased to 100 percent of the federal credit and the credit cap is raised to \$5 million. The rate and cap revert to pre-2010 tax year levels starting on January 1, 2015.

Mortgage Servicing Tax
Credit

Mortgage bankers, registered under Article 12-D of the Banking Law and meeting certain regulatory requirements established by the State of New York Mortgage Agency (SONYMA), may claim a credit against their franchise tax. The credit equals 2.93 percent of the total principal and interest collected by the bank for each SONYMA mortgage secured by a one-to-four family residence. In addition, mortgage bankers may receive an amount equal to the interest collected during their taxable year on each SONYMA mortgage, secured by a five or more family residence, multiplied by a fraction. The fraction depends on the types of properties which secure the serviced mortgage loans. The credit may be applied against the mortgage banker's liability to reduce their liability to zero. There is no carryforward of excess credit.

Low-Income
Housing Credit

The New York State Low-Income Housing Tax Credit Program, based on the existing federal program, requires an agreement between the taxpayer and the Commissioner of the New York State Division of Housing and Community Renewal for a long-term commitment to low-income housing. The amount of the credit depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit against tax for ten tax years. Unused credits may be carried forward indefinitely.

Green Building Credit

The green building credit provides incentives for the construction, rehabilitation, and maintenance of buildings with high environmental standards and energy efficiency. The credit rewards the use of environmentally preferable building materials and renewable and clean energy technologies.

There are six different credit components for which a taxpayer may be allowed a credit. Each credit component has its own requirements, formula for calculating the amount of the credit, and cap. A taxpayer may be allowed one or more of these components, with certain restrictions. The components are:

- whole building credit component (owner or tenant) - where base building and all tenant space are green;
- base building credit component (owner) - applies to areas not intended for occupancy by either a tenant or owner;
- tenant space credit component (owner or tenant);
- fuel cell credit component;
- photovoltaic module credit component; and
- green refrigerant credit component.

To obtain eligibility for the green building credit, the taxpayer must first apply to the Department of Environmental Conservation for an initial credit component certificate. The certificate will set forth the first taxable year for which the credit may be claimed and the maximum credit amount allowable to the taxpayer. The credit may be claimed for five taxable years beginning with the first taxable year allowed pursuant to the certificate. In addition, for each taxable year that a credit is claimed, a taxpayer will have to obtain an eligibility certificate issued by a licensed architect or engineer certifying that the project meets the standards for green buildings.

Where a credit has been allowed to an owner who sells a building or to a tenant who terminates his or her tenancy within the period for allowance of the credit, the successor owner or successor tenant will be allowed the credit for the remainder of the period, as long as the property continues to meet the applicable environmental standards.

Credit for Purchase of an Automated External Defibrillator

Taxpayers may claim a credit for the purchase of an automated external defibrillator. The amount of the credit is equal to the cost of the defibrillator, but is capped at \$500 per unit. There is no limit on the number of units for which the credit may be taken. The credit is nonrefundable and excess credit may not be carried forward.

Long-Term Care Insurance Credit

Taxpayers may claim a credit equal to 20 percent of the premiums paid during the tax year for the purchase of, or for continuing coverage under, a long-term care insurance policy that qualifies for the credit pursuant to Insurance Law section 1117. The credit is nonrefundable, but may be carried forward indefinitely.

A qualifying long-term care insurance policy is one that is:

- approved by the New York State Superintendent of Insurance pursuant to section 1117(g) of the Insurance Law; or
- a group contract delivered or issued for delivery outside of New York State that is a qualified long-term care insurance contract as defined in Internal Revenue Code section 7702B.

Empire State Film Production Credit

A taxpayer that is a qualified film production company can apply to the Governor's Office for Motion Picture and Television Development (MP/TV) to receive a refundable, 10 percent² Empire State film production credit.

To become a qualified production company, 75 percent of film production facility expenditures must be spent at a *qualified film production facility*, defined as a facility in New York in which television shows and films are or are intended to be regularly produced, and which contains at least one sound stage of at least 7,000 square feet. Productions that qualify for the credit are feature length films or television films, pilots, or series.

Generally, documentaries, news or current affairs programs, interview or talk shows, instructional videos, sport shows or events, daytime soap operas, reality programs, commercials, and music videos do not qualify for the credit.

Taxpayers meeting the test above can qualify for a credit of 10 percent on qualified costs incurred at the facility. *Qualified costs* are costs for tangible property or services used or performed within New York directly and predominantly in the production (including post production) of a qualified film. Qualified production costs generally include most below the line items such as costs of technical and crew production, expenditures for facilities, props, makeup, wardrobe, set construction, and background talent, and generally exclude costs of stories and scripts, and wages for writers, directors, producers, and performers (other than extras without spoken lines).

Generally, *above the line* and *below the line* are terms of art in the film and television industry referring to divisions of categories or types of spending on the budget form. *Above the line* typically means fees and salaries for the creative team (director, producers,

actors, writers) and the cost of purchase of the story and/or script, while *below the line* refers to all the other the “hard” costs of production (crew salaries, equipment and facilities rental, film and lab costs, construction, materials, props, makeup, wardrobe, locations, editing, and catering -- essentially everything else involved in production of the film).

If a production has met the 75 percent test for production facility expenditures as described above, it may also qualify for the tax credit based upon qualified expenditures outside the qualified facility that are related to pre-production, location production, and post production in New York in one of two possible ways:

a) if the qualified New York expenditures related to the qualified production facility total \$3 million or more, then all qualified expenditures related to pre-production, location, and post production in New York State qualify for the credit;

b) if expenditures on the qualified production facility days are less than \$3 million, then the production must shoot at least 75 percent of all its location days in New York State in order to include expenditures incurred in New York State outside the qualified production facility on pre-production, production, and post production. The 75 percent threshold applies to a percent of the total location days only, not to the total shoot days. Shooting days spent at facilities are not used to calculate this threshold; only the ratio of shooting days spent on locations anywhere in New York State compared to shooting days on locations outside of New York State are used.

As enacted, the credit was refundable in equal amounts over a two-year period. For tax years beginning on or after January 1, 2008, the credit was entirely refundable in the year in which it is claimed.

The 2009-10 State budget “trifurcated” the utilization of the credit, effective for tax years beginning on or after January 1, 2009:

If the amount of the credit is:	it is claimed:
under \$1 million	in the taxable year in which the film is completed
at least \$1 million but less than \$5 million	over a two year period, with half claimed each year
at least \$5 million	over a three year period, with one-third claimed each year

Brownfields Tax Credits

Three refundable tax credits are available to taxpayers that remediate a site under the Brownfield Cleanup Program. The credits are effective for tax years beginning on or after April 1, 2005.

Brownfield Redevelopment Tax Credit³

The brownfield redevelopment tax credit equals the sum of three credit components:

- site preparation credit component;
- on-site groundwater remediation credit component; and
- tangible property credit component.

The credit equals 12 percent of costs associated with each component. The credit increases by two percent if the site is remediated to a Track 1 cleanup level (determined by the Department of Environmental Conservation), and by another eight percent if at least one half of the site is located in an Environmental Zone (En-Zone).

An En-Zone is an area designated by the Commissioner of Economic Development and, as of the 2000 census, has a poverty rate of at least 20 percent and an unemployment rate of at least 1¼ times the statewide unemployment rate.

Remediated Brownfield Credit for Real Property Taxes

The remediated brownfield credit for real property taxes equals 25 percent of the product of the taxpayer's employment factor (a percentage based on the number of persons employed by the taxpayer on a qualified site) and the taxpayer's eligible real property taxes. If the site is located in an En-Zone the credit increases to 100 percent.

Employment Number Factor Table	
Average number of full-time employees is at least:	Factor:
25 but less than 50	0.25
50 but less than 75	0.50
75 but less than 100	0.75
100	1.00

There is a credit limitation equal to the product of the number of full time employees at the qualified site multiplied by \$10,000.

Environmental Remediation Insurance Credit

The environmental remediation insurance credit is allowed one time for premiums paid for environmental remediation insurance up to the lesser of \$30,000 or 50 percent of the cost of the premiums.

Security Training Tax Credit	Owners of commercial buildings over 500,000 square feet can receive a \$3,000 credit for each security guard employed who has undergone training certified by the New York State Office of Homeland Security (OHS) and is paid a certain minimum wage. The credit is administered by OHS and is refundable.
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Fuel Cell Electricity Generating Equipment Credit	<p>Taxpayers may claim a credit equal to qualified fuel cell electric generating equipment expenditures for the tax year in which the equipment is placed in service, starting with costs incurred on or after July 1, 2005.</p> <p>Qualified expenditures are associated with the purchase of on-site electricity generation systems utilizing proton exchange membrane fuel cells up to 100 kilowatts of rated capacity. The maximum credit is \$1,500 per generating unit and the taxpayer may carryforward any unused credit indefinitely.</p> <p>The SFY2009-10 budget repealed this credit, effective for tax years beginning on or after January 1, 2009. Taxpayers will be allowed to carry forward any unused credit indefinitely.</p>
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Handicapped Accessible Taxicabs and Livery Service Vehicles Credit	Corporations and individuals providing a taxicab or livery service can claim a credit equal to the incremental cost associated with the purchase of a handicapped accessible vehicle or the conversion of a conventional vehicle to a handicapped accessible vehicle. The maximum credit is \$10,000 per vehicle. The credit can be used to reduce tax to zero and any remaining credit may be carried forward indefinitely. The credit applies to qualifying expenses incurred on or after January 1, 2006 but before January 1, 2011.
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Biofuel Production Credit	<p>Taxpayers are allowed to claim a refundable credit for the production of biofuel in New York State. The credit equals 15 cents per gallon after the production of the first 40,000 gallons per year presented to market.</p> <p>Biofuel means biodiesel, ethanol, and any other fuel that meets standards approved by the New York State Energy and Research Development Authority.</p> <p>The credit is capped at \$2.5 million per taxpayer per year for up to four consecutive years per biofuel plant. The credit sunsets after December 31, 2012.</p>
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Land Conservation Easement Credit

Land that is under a conservation easement is eligible for a refundable credit equal to 25 percent of the taxpayer's school district, county, and city/town real property taxes paid.

The maximum allowable tax credit is \$5,000. Also, this credit in combination with any credit based on property taxes cannot exceed the total amount of school district, county, and town real property taxes.

A conservation easement is defined as a perpetual and permanent conservation easement that serves to protect open space, biodiversity, or scenic, natural, agricultural, watershed, or historic preservation resources. It must be filed with the Department of Environmental Conservation.

Clean Heating Fuel Credit

A refundable tax credit is available for the purchase of bioheat used for space heating or hot water production for residential purposes within New York State. The credit is equal to one cent for each percent of biodiesel per gallon of bioheat, up to 20 cents per gallon.

The credit applies to purchases made on or after July 1, 2006, and before July 1, 2007, and on or after January 1, 2008, and before January 1, 2012.

Empire State Commercial Production Credit

The Governor's Office for Motion Picture and Television Development administers a three part credit designed to encourage the production of commercials in New York State. \$7 million in aggregate credit is allowed annually, allocated as follows:

- Incremental cost component - \$3 million: 20 percent of qualified production costs in excess of the average of the three prior years' costs. The credit is distributed on a pro-rata basis among all credit applicants, although no individual company shall receive an annual allocation greater than \$300,000;
- MCTD component - \$3 million: 5 percent of qualified production costs in excess of \$500,000 during the calendar year for work within the Metropolitan Commuter Transportation District (MCTD). This component is also awarded on a pro-rata basis, but with no per-company limitation.
- Outside MCTD component - \$1 million: 5 percent of qualified production costs in excess of \$200,000 during the calendar year for work outside the MCTD. This component is allocated in the same manner as the MCTD component.

Fifty percent of the credit is refundable, with the remainder fully refundable in the following year. The credit sunsets on December 31, 2011.

Fixed Dollar Minimum Tax

Many of New York's tax credits cannot reduce a taxpayer's liability below the alternative minimum tax or the fixed dollar minimum tax. The fixed dollar minimum tax varies according to a taxpayer's gross payroll.

Gross Payroll Amount	Fixed Dollar Amount
\$6,250,000 or more	\$1,500
\$1,000,001 to \$6,249,999	\$ 425
\$500,001 to \$1,000,000	\$ 325
\$250,001 to \$500,000	\$ 225
\$250,000 or less	\$ 100

A fixed dollar minimum of \$800 applies to essentially inactive (i.e., shelf) corporations that meet certain conditions, including:

- gross payroll of \$1,000 or less;
- total gross (i.e., everywhere) receipts of \$1,000 or less; and
- gross assets with an average value of \$1,000 or less.

Legislation enacted in 2004 created two temporary thresholds for taxable years beginning in 2004 and 2005. Taxpayers with a gross payroll of \$25 million or more would be subject to a \$10,000 fixed dollar minimum tax. Taxpayers with a gross payroll of less than \$25 million but more than \$6,250,000 would be subject to a \$5,000 fixed dollar minimum tax.

For tax years beginning on or after January 1, 2008, the base of fixed dollar minimum tax is changed from gross payroll to New York receipts. The tax will range from \$25 to 5,000.

Endnotes

1. To be eligible for the alternative fuels credit, property initially must have been qualified for the federal clean-fuel deduction under Internal Revenue Code (IRC) section 179A. Federal legislation converting the deduction to a credit necessitated an amendment to the New York credit. Qualified property must be eligible for the federal credit under IRC section 30C.
2. For tax years beginning on or after January 1, 2008, the credit rate increases from 10 percent to 30 percent.
3. This description of the brownfield redevelopment tax credit refers to the law as it existed during the time period covered by the data in this report. A description of the credit following amendments made in 2008 is included in Appendix D.

Appendix B: Credit Provisions Effective for Tax Years Beginning After the 2007 Tax Liability Year

Appendix B describes the tax credits that were available to taxpayers for periods following the 2007 tax year. Although these tax credits are generally available in the year in which this report is produced, final data is not yet available due to filing extensions, fiscal year considerations, and verification and processing procedures.

Credits Effective on or after August 11, 2010

Empire State Film Post-Production Credit

Companies that are ineligible for the Empire State film production tax credit may qualify for the post-production credit. The credit equals 10 percent of qualified post production costs paid in the production of a qualified film at a qualified post production facility, generally a facility in New York State.

To be eligible for the credit, the costs incurred at a qualified post production facility must equal or exceed 75 percent of the total post production costs at any post production facility. The credit is allowed for the taxable year in which the production of the qualified film is completed.

The Governor's Office for Motion Picture and Television Development (MP/TV) can award \$7 million in credit annually, with an aggregate limit of \$35 million. The allocation is included within the larger film credit allocation. If there are insufficient claims for the post production credit and applications for the film production credit exceed the allotted total, MP/TV may redirect post production credit funds to the film credit.

Credits Available for Tax Years Beginning On or After January 1, 2011

Excelsior Jobs Program Act Tax Credits

The Excelsior Jobs Program (EJP) Act replaces the Empire Zones Program as the primary economic development program in New York State. The new program is administered by Empire State Development (ESD) and offers four tax credits focused on certain strategic industries. ESD can issue up to \$50 million in new credit annually, with a fully effective annual total program cost of \$250 million. The credits are effective July 1, 2010, and credit is first available for tax years beginning in 2011.

Tax Credit Summary

Excelsior jobs tax credit

Each net new job qualifies for a refundable tax credit worth up to \$5,000. The value of the credit is computed on a marginal wages plus benefits basis as follows:

Wages plus Benefits Range	Credit Percentage
\$50,000 or less	5%
\$50,001 - \$75,000	4%
\$75,000+	1.33%

Credit is capped at \$5,000 per net new job;
equates to a wages plus benefits base of \$187,782

Excelsior investment tax credit (EJP-ITC)

The EJP-ITC is a refundable credit equal to 2 percent of the cost of qualified investments. Generally, qualified investments are depreciable property with a useful life of four or more years located in New York State and placed in service on or after the date ESD issues a certificate of eligibility to the taxpayer.

Excelsior research and development tax credit (EJP-R&D)

The refundable EJP-R&D credit equals 10 percent of the amount of a taxpayer's federal R&D credit pertaining to expenditures attributable to New York State. Eligible research and development expenditures are defined in Section 41 of the Internal Revenue Code.

Excelsior real property tax credit (EJP-RPTC)

Certain participants in the EJP can earn a refundable, five year RPTC. The credit equals 50 percent of the property taxes assessed and paid in the year immediately prior to a taxpayer's application to the EJP and declines by 10 percent each year. The credit is available to taxpayers located in areas formerly designated as Investment Zones under the Empire Zones Program or regionally significant projects.

Note: The 2011-12 State Budget made changes to the Excelsior credits and enacted a new tax credit. For details, please see the Office of Tax Policy and Analysis publication, *Summary of Tax Provisions: 2011-12*

Appendix C: Article 9-A Tax Credit Forms and Credit Ordering Rules

Forms for Credits Available to Taxpayers During the 2007 Tax Year¹	
Form Number	Form Name
CT-38	<i>Minimum Tax Credit</i>
CT-40	<i>Claim for Alternative Fuels Credit</i>
CT-41	<i>Claim for Credit for Employment of Persons with Disabilities</i>
CT-43	<i>Claim for Special Additional Mortgage Recording Tax Credit</i>
CT-44	<i>Claim for Investment Tax Credit for the Financial Services Industry</i>
CT-46	<i>Claim for Investment Tax Credit and Employment Incentive Credit</i>
CT-47	<i>Claim for Farmers' School Tax Credit</i>
CT-238	<i>Claim for Rehabilitation of Historic Properties Credit</i>
CT-239	<i>Claim for Handicapped Accessible Taxicabs and Livery Service Vehicles Credit</i>
CT-241	<i>Claim for Clean Heating Fuel Credit</i>
CT-242	<i>Claim for Conservation Easement Tax Credit</i>
CT-243	<i>Claim for Biofuel Production Credit</i>
CT-246	<i>Claim for Empire State Commercial Production Credit</i>
CT-248	<i>Claim for Empire State Film Production Credit</i>
CT-249	<i>Claim for Long-Term Care Insurance Credit</i>
CT-250	<i>Credit for Purchase of an Automated External Defibrillator</i>
CT-259	<i>Claim for Fuel Cell Electric Generating Equipment Credit</i>
CT-601/601.1	<i>Claim for EZ Wage Tax Credit/Claim for ZEA Wage Tax Credit²</i>
CT-602	<i>Claim for EZ Capital Tax Credit</i>

Forms for Credits Available to Taxpayers During the 2007 Tax Year (continued)	
Form Number	Form Name
CT-603	<i>Claim for EZ Investment Tax Credit and EZ Employment Incentive Credit</i>
CT-604	<i>Claim for QEZE Tax Reduction Credit³</i>
CT-605	<i>Claim for EZ ITC and EZ EIC for the Financial Services Industry</i>
CT-606	<i>Claim for QEZE Credit for Real Property Taxes³</i>
CT-611	<i>Claim for Brownfield Redevelopment Tax Credit</i>
CT-612	<i>Claim for Remediated Brownfield Credit for Real Property Taxes</i>
CT-613	<i>Claim for Environmental Remediation Insurance Credit</i>
CT-631	<i>Claim for Security Officer Training Tax Credit</i>
DTF-619	<i>Claim for QETC Facilities, Operations, and Training Credit</i>
DTF-621	<i>Claim for QETC Employment Credit</i>
DTF-622	<i>Claim for QETC Capital Tax Credit</i>
DTF-623	<i>Claim for Industrial or Manufacturing Business (IMB) Credit</i>
DTF-624	<i>Claim for Low-Income Housing Credit</i>
DTF-630	<i>Claim for Green Building Credit</i>
Forms for Credits Available to Taxpayers After 2007 Tax Year	
CT-261	<i>Empire State Film Post-Production Credit</i>

Note: The form/instruction numbers for the Excelsior Jobs Program Tax Credits have not yet been assigned.

Tax Credit Ordering Rules

Taxpayers are instructed to apply tax credits in the following order:

- non-carryover, non-refundable credits;
- Empire Zone/Zone Equivalent Area Wage Tax Credits;
- carryovers of limited duration;
- carryovers of unlimited duration;
- refundable credits.

The appropriate application of multiple credits is illustrated in the following table. Credits that were available after the 2007 tax liability year, and therefore not covered by this report, are shaded.

Noncarryover Credits
Automated external defibrillator credit
Qualified Empire Zone Enterprise (QEZE) tax reduction credit
Mortgage servicing tax credit
Empire Zone (EZ) and Zone Equivalent Area (ZEA) Wage Tax Credits
EZ wage tax credit
EZ wage tax credit for new businesses only ^{4,5}
ZEA wage tax credit
Carryover Credits of Limited Duration
Investment tax credit (ITC) for financial services
Employment incentive credit (EIC) for the financial services industry
ITC, including retail enterprises and historic barns credit
EIC
Carryover Credits of Unlimited Duration
Alternative minimum tax credit
Alternative fuels credit
Credit for employing individuals with disabilities
Special additional mortgage recording tax credit
Credit for Rehabilitation of Historic Properties
Handicapped Accessible Taxicabs and Livery Service Vehicles Credit
Long-term care insurance credit
Fuel cell electricity generating equipment credit
EZ capital tax credit
EZ-ITC ⁵
EZ-EIC ⁵
EZ-ITC for the financial services industry ⁵
EZ-EIC for the financial services industry ⁵
QETC capital tax credit
Low-income housing credit
Green building credit
Refundable Credits
Special additional mortgage recording tax credit for residential mortgages only
ITC for the financial services industry for new businesses only
ITC, including retail enterprises and historic barns credit, for new businesses only
Farmers' school tax credit
Clean heating fuel credit (available for purchases occurring on/after 7/1/06 and before 7/1/07 and on/after 1/1/08 and before 1/1/12)
Conservation easement tax credit
Biofuel production credit
Empire State commercial production credit
Empire State film production credit
EZ-ITC and EZ-ITC for the financial services industry for certain businesses only ⁵
QEZE real property tax credit
Brownfields tax credits

Refundable Credits (continued)
Security training tax credit
QETC facilities, operations, and training credit
QETC employment credit
Empire State film post-production credit (available for films completed in tax years in which August 11, 2010 occurs)
Excelsior Jobs Program tax credits (available for tax years beginning on or after 1/1/11)

Endnotes

1. The amount of the credit for servicing certain mortgages, which is available only to mortgage bankers, is reported on a letter from the New York State Mortgage Association to the taxpayer.
2. Because taxpayers can no longer earn ZEA wage tax credit, the CT-601.1 form is only used to report amounts of credit claimed from prior periods, amounts used in the current period, and amounts carried forward for use in future periods.
3. Corporate partners of a QEZE complete form CT-604-CP, *Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit for Corporate Partners*.
4. Despite the fact that the EZ wage tax credit is refundable to new businesses, the Tax Law requires the credit to be applied prior to carryover-eligible credits or other refundable credits.
5. Legislation enacted as part of the 2006-07 Executive Budget created two special EZ project designations: qualified investment project (QUIP) and significant capital investment project (SCIP). Owners of QUIPs or SCIPs may refund 50 percent of excess EZ wage tax credit, EZ investment tax credit, and EZ employment incentive credit attributable to activity occurring at the project.

Appendix D: History of Legislative Actions Impacting Article 9-A Tax Credits

This appendix provides a brief summary of changes to tax credits that were contained in state budgets or as separate legislation. Each year, the Office of Tax Policy Analysis publishes a *Summary of Tax Provisions* which offers a more detailed discussion of budget and tax credit provisions. Also, the Tax Department typically publishes an annual Technical Services Bureau memorandum (TSB-M) that summarizes changes to the Tax Law. For changes before the 2000-01 State Budget Year, please see last year's report.

Changes in 2000-01 State Budget Year

- *“Empire Zones Program Act”*

The “Empire Zones Program Act” changed the term, “Economic Development Zone” to “Empire Zone” (EZ) and created two new credits. Businesses that meet an annual employment test can become certified as Qualified Empire Zone Enterprises (QEZE) and receive a credit for real property taxes and a tax reduction credit. The credits apply to taxable years beginning on or after January 1, 2001.

- *Empire Zone Employment Incentive Credit and the Alternative Minimum Tax*

The budget amended the EZ employment incentive credit, allowing it to be used against the alternative minimum tax base. The change was effective for tax years beginning on or after January 1, 2001.

- *Green Building Credit*

The green building credit was enacted. The total credit pool available is \$25 million over 10 years, and the Department of Environmental Conservation determines the amount of credit available to individual taxpayers. The credits apply to costs incurred on or after June 1, 1999, for property placed in service or that has received a final certificate of occupancy in tax years beginning on or after January 1, 2001.

- *Industrial or Manufacturing Business Credit*

The industrial or manufacturing business (IMB) credit was enacted, effective for taxable years ending on or after January 1, 2000.

- *Merger and Acquisition Retroactive Investment Tax Credit*

The budget provided for the law preventing the unfair elimination of ITC for companies involved in mergers and acquisitions to apply retroactively to tax years beginning on or after January 1, 1997. Amended returns could not be filed prior to April 1, 2001.

- *Alternative Fuels Credit Extension*

Special provisions under Article 9-A relating to the sale or lease of electric vehicles or clean fuel vehicle property installed in motor vehicles to governmental entities were extended to include taxable years beginning in 2002 and 2003.

- *Low-Income Housing Credit*

The budget established the “New York State Low-Income Housing Tax Credit Program.” The credit is administered by the New York State Division of Housing and Community Renewal (DHCR) and is effective for tax years beginning on or after January 1, 2000, with respect to commitments for construction agreed upon on or after May 15, 2000.

- *Investment Tax Credit Transfer*

This provision allowed taxpayers to transfer their ITC to a transferee corporation in a qualified, stock-for-assets spinoff transaction. The credit transfer is allowed for ITC property

transferred as part of the spinoff, where recapture or limitation of the ITC would otherwise be required. If both parties jointly elect, the transferor would not be required to recapture its ITC on the transferred property. The transferee would then acquire the transferor's unused ITC. If they do not jointly elect the first option, the transferor would be required to recapture its ITC. The transferee would obtain the recaptured amount as its credit.

Under either option, the transferee would treat the transferor's holding period and original cost as if it were its own for purposes of possible recapture. If the transferred credit exceeds the transferee's tax, the transferee would be entitled to a refund in the year of the credit. The credit allowed to the transferee is available in four equal portions beginning in the second succeeding taxable year following the transaction year. This provision applies to transfers of property occurring on or after January 1, 1999, in connection with qualified transactions completed prior to June 1, 1999, where the transfers occur in a taxable year of the transferee of the property which began in 1999.

- *Long-term care insurance credit*

The long-term care insurance credit was enacted, effective for tax years beginning on or after January 1, 2002.

Changes in 2001-02
State Budget Year

- *Empire Zone program expansion*

Eight new Empire Zones were authorized.

Changes in 2002-03
State Budget Year

- *Special Investment Tax Credit Provisions*

Special provisions were enacted for dealing with property damaged or destroyed in the September 11th terrorist attacks. Ordinarily, a taxpayer would be required to recapture the ITC in the year in which such property ceases to be in qualified use, but in this instance, such recapture may be deferred to the next taxable year. If, in that year, a taxpayer retains a significant number of employees, no recapture is required. Also, no recapture is required if a taxpayer lost more than 50 percent of its employees. If a taxpayer elects not to defer recapture and purchases replacement property, the ITC base is determined without regard to the normal required basis reduction.

- *Investment Tax Credit for the Financial Services Industry Extended*

The sunset date for the ITC for the financial services industry was extended from October 1, 2003 to October 1, 2008. This provision applies to property placed in service before October 1, 2008.

- *Low-Income Housing Credit Doubled*

The Statewide aggregate credit limit for the low-income housing tax credit was doubled from \$2 million to \$4 million.

- *Empire Zone Technical Corrections*

The EZ program was amended to clarify certain provisions and implement new components for several credit calculations. The changes fall into three main categories:

New Business Definition

The five-year new business period concept was clarified and simplified for the purpose of claiming refunds of credits. The new language clarified that a new business can receive an EZ-ITC refund in each of its first five years.

QEZE Technical Corrections

Technical issues were addressed regarding: the interplay of the effective date of the QEZE program with the General Municipal Law (GML) statutory provisions; the real property tax credit calculation; the treatment of payments in lieu of taxes; the employment test; and the definition of "employment number."

The effective date correction allows a certified QEZE to continue to receive QEZE benefits for the full term to which they are entitled, even in the event that the GML provisions authorizing the QEZE program were not extended past their expiration date of July 31, 2004.

The real property tax credit calculation was amended to include a limitation which is the greater of the employment increase limitation or the capital investment limitation. It also incorporated a recapture provision for instances where the amount of property taxes used in the property tax factor are reduced.

The corrections also codified Tax Department policy that the term *eligible real property taxes* included certain payments in lieu of taxes (PILOT payments). However, the amendment included a requirement that the PILOT payments be made pursuant to a written agreement approved by both the New York State Department of Economic Development and Office of Real Property Services as satisfying generally accepted and recognized standards of real property tax appraisals.

The employment test was modified so that: if a QEZE is certified in at least one EZ, all qualified employees working in any EZ will be considered employees for purposes of the employment test, regardless of whether the QEZE is certified in all of the EZs; for QEZEs that have a base period of zero years and an employment number in EZs greater than zero, the employment test will be met only if the QEZE is a new business; a taxpayer located in an EZ as a result of a boundary revision or in a newly designated EZ, will calculate the test as if they were always in that location and as if that location was always included in that EZ; and when a business enterprise relocates to an EZ from a business incubator facility, the test will be calculated as if the business enterprise was located in the EZ during its base period.

The term “employment number” was modified to exclude any individual who was employed in the preceding sixty months by a related person to the QEZE (as related person is defined in IRC section 465(b)(3)(c)).

EZ Wage Tax Credit Amendments

The new language specified that, in order for a related business to claim a wage tax credit, the employee for which the credit is being claimed must not have been employed by the related business within the preceding 60 months. This requirement can be waived if the individual had never previously generated a wage tax credit. The budget also clarified that the wage tax credit allowance period is five years from the date of original certification.

- *Empire Zone Expansion*

Ten new EZs were authorized, bringing the total number of EZs across the State to 72. Four zones were previously approved but not designated, while of the six new zones, four will contain two square miles, and two will contain one square mile. Also, this provision required that 75 percent of all unused zone acreage

designated after January 1, 2003, must be limited to three primary non-contiguous areas. The remaining 25 percent of "floater" acreage can only be designated outside of three primary areas if certain specific job creation criteria are met.

Changes in 2003-04
State Budget Year

There were no tax credit provisions enacted or affected by the 2003-04 State Budget. Separate legislation, Part H of Chapter 1 of the Laws of 2003, enacted the Brownfields tax credits.

- *Brownfields Tax Credit Program*

The brownfields tax credit program consists of three components:

Brownfield Redevelopment Tax Credit

The refundable credit equals 12 percent of the expenses related to site remediation, tangible personal property (i.e. structures) development, and groundwater remediation. A two percent bonus rate applies if the cleanup achieves a "Track 1" standard, established by the Department of Environmental Conservation (DEC). An eight percent bonus rate applies if the project is in an "En-Zone," defined as an area with a poverty rate of at least 20 percent and an unemployment rate of at least 1.25 times the statewide rate.

Remediated Brownfield Credit for Real Property Taxes

The refundable credit is based on the number of full-time employees hired and property taxes paid. To qualify, the taxpayer must hire at least 25 employees. The credit is capped at 25 percent of property taxes, but if the property is located in an En-Zone, the cap is removed.

Remediation Insurance Credit

The refundable credit is available only in the year in which the certificate of remediation is issued by DEC. The credit equals the lesser of \$30,000 or 50 percent of the premiums paid by the taxpayer for environmental remediation insurance.

Changes in 2004-05
State Budget Year

- *Empire State Film Production Credit*

The budget established a new tax credit for film production activity in New York State. If the taxpayer satisfies certain criteria regarding a threshold level of activity in the State, the credit equals 10 percent of qualified production costs incurred in the production of films and television shows. Fifty percent of excess credit is refundable, and any excess credit carried forward

Changes to the zone boundaries affect all taxpayers, while changes to eligibility and benefits apply to taxpayers certified on or after April 1, 2005. The entire program was extended to June 30, 2011.

Zone Structure

- Zones will now be designated as either Investment Zones (IZ) or Development Zones (DZ). Generally, IZs encompass economically distressed areas and DZs are “county zones.”
- The zone boundaries will be redrawn and will attempt to encompass as much of the old boundaries as possible.
- IZs may only contain three areas; DZs may only contain six areas. However, if the DZ is located in more than one county, it may contain 12 areas.
- Both IZs and DZs can apply to have one additional area within their borders.
- DZs can apply to have three areas designated as IZs.
- Current beneficiaries that cannot be included in the redrawn boundaries will continue to be eligible for their benefits until they are decertified.
- Certain projects can be located outside of the designated areas within IZs and DZs. These include: manufacturers who create 50 or more jobs; agri-businesses; hi-tech or biotech companies making a \$10 million capital investment and creating 20 or more jobs; and financial or insurance services firms or distribution centers creating 300 or more jobs.
- Twelve new zones will be created. Each of the 11 counties that do not currently have a zone will be eligible to apply for one, as will Chinatown.

Taxpayer Eligibility

- For purposes of the QEZE employment test, taxpayers will include their employees within EZs in their statewide employment number.
- The number of employees in the current tax year must exceed the number in the base period.
- If a corporation has zero base period employment or a base period of zero, they must qualify as a new business.
- The base period is shortened from five to four years.
- The QEZE employment number can include employees from a related person only if they were not employed within New York State within the preceding 60 months.
- Corporations identical in ownership and operation can qualify as a new business if they are expanding operations in a different county. The benefit period is the same for both QEZEs however.

is fully refundable in the second year. The aggregate amount of credit available in any calendar year is \$25 million. The credit is administered by the Governor's Motion Picture Office. The credit sunsets in four years.

- *Low-Income Housing Credit Increased*

The Statewide aggregate credit limit for the low-income housing tax credit was increased from \$4 million to \$6 million.

- *Alternative Fuels Credit Extension*

The alternative fuels credit was extended for vehicles and property placed in service in taxable years beginning on or after January 1, 2004. The credit sunsets for taxable years beginning after December 31, 2004.

- *QETC Credits Expanded*

The QETC employment and capital tax credits were expanded to cover businesses engaged in biotechnology.

- *Empire Zone Extension and Clarification*

The budget extended the Empire Zones program to March 31, 2005.

A separate law, Chapter 209 of the Laws of 2004, was enacted which clarified that taxpayers who are certified before the expiration of the EZ program would be allowed to continue to claim the benefits to which they are entitled for the full benefit period.

- *Long-Term Care Insurance Credit Doubled*

Health-related budget legislation (Chapter 58 of the Laws of 2004) increased the credit for long-term care insurance from 10 to 20 percent of premiums paid, effective for tax years beginning after 2003.

Changes in 2005-06 State Budget Year

- *Empire Zone/Qualified Empire Zone Enterprise Reform and Extension*

Part W of Chapter 61, as amended by Part A of Chapter 63, of the Laws of 2005 contained significant reforms to the Empire Zones (EZ)/Qualified Empire Zone Enterprise (QEZE) program.

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- Businesses certified prior to August 1, 2002 with zero base years or zero base period employment will not be deemed new businesses unless they were formed for a valid business purpose and not solely to gain Empire Zone benefits.

Taxpayer Benefits

- The benefit period is shortened from 15 years to 10 years.
- The QEZE real property tax credit calculation is amended to be 25 percent of the product of the wages and health and retirement benefits of net new employees, up to \$10,000 per employee. Wages in excess of \$40,000 will not be counted.
- If a taxpayer is located in a DZ, they are subject to an additional employment increase factor which will reduce the credit. The factor is scaled to reward greater employment increases. Manufacturers will not be subject to this factor, regardless of location.
- The credit limitation is amended to be the greater of the credit calculation or the capital investment amount.
- For QEZEs in an IZ and QEZE manufacturers, the limitation is the existing credit limitation. For QEZEs in a DZ, the limitation is the product of 10 percent of the cost of construction, expansion, or rehabilitation, as opposed to acquisition, of real property owned by the QEZE and located in the EZ, and the percent of property occupied and used by the QEZE or a related person.
- The credit is further limited to the amount of real property taxes paid.
- Real property taxes will include property taxes paid by a lessee under certain circumstances.
- The language regarding PILOTs is amended to restrict the amount of the PILOT for purposes of the credit to the product of the taxpayer's basis in the property and the county full value tax rate.

Agricultural Co-operatives

- The bill adds a fixed dollar minimum limitation for agricultural co-ops for the QEZE real property tax credit.
- The EZ investment tax credit, employment incentive credit, and wage tax credit are extended to agricultural co-ops.
- These changes are retroactive to 2004.

EZ Wage Tax Credit

- Honorably discharged veterans are added to the list of targeted employees.
- If a taxpayer is located in an IZ, the credit is increased by \$500 per each employee paid over \$40,000 in wages.

EZ Capital Tax Credit

- The credit for investments in or contributions to EZ capital corporations is eliminated.
- *QETC Facilities, Operations, and Training Credit*

A new qualified emerging technology company credit was created for certain QETCs. To qualify, a QETC must have fewer than 101 employees, 75 percent of which are employed in New York State. They must also have a ratio of research and development funds to net sales which equals or exceeds six percent. Finally, gross revenues may not exceed \$20 million for the tax year immediately preceding the year in which the taxpayer is claiming the credit. A taxpayer may claim the credit for four consecutive years. However, if relocating from an academic incubator facility, a taxpayer is entitled to one additional year. The credit is capped at \$250,000 per taxpayer per year and is refundable. No credit is allowed for taxable years beginning on or after January 1, 2012.

The credit consists of three components:

Research and Development Property

Research and development property is eligible for an 18 percent credit rate. Qualified property is the same as that eligible for the investment tax credit, although the base is expanded to specifically include property used for testing or inspection, or costs associated with quality control, research, development, fees for use of facilities or processes for such activities, or production or distribution of materials and products resulting from the research.

Research Expenses

Qualified research expenses are eligible for a 9 percent credit rate. Qualified expenses include expenses associated with in-house research and processes, and costs associated with the dissemination of research and development results and the patent process.

High-technology Training Expenditures

A taxpayer may take a credit equal to qualified training expenses, up to \$4,000 per employee per year. Training includes courses related to the activities of the QETC completed at a post-secondary college or university located in New York State. Training expenses include items such as costs of tuition and fees, software, and textbooks.

- *Green Buildings Tax Credit Period Two*

A second allocation of green buildings tax credits was authorized.

An aggregate of \$25 million in credit component certificates may be issued by the Department of Environmental Conservation (DEC) in tax years beginning in 2005 through 2009. The amount on any one certificate is limited to \$2 million, but a taxpayer may obtain multiple certificates if they are an owner or tenant of more than one qualified building. The aggregate credit components of \$25 million are applicable for years beginning in 2006 and ending in 2014. The budget also addressed circumstances where a taxpayer is unable to claim the credit they have been allocated. DEC may reallocate such credit either to an existing qualified recipient or to a new qualified applicant, provided the reallocation does not exceed the \$2 million limit for period two.

- *Low-Income Housing Credit Increased*

The Statewide aggregate credit limit for the low-income housing tax credit was increased from \$6 million to \$8 million.

- *Alternative Fuels Credit*

Chapter 310 of the Laws of 2005 extended the alternative fuels credit to cover only clean-fuel vehicle refueling property placed in service during the taxable year. The term "clean-fuel" means natural gas, liquefied petroleum gas, hydrogen, electricity, and any other fuel which is at least 85 percent, singly or in combination, methanol, ethanol, any other alcohol, or ether.

- *Investment Tax Credit Extended to Film Production Facilities*

Chapter 393 of the Laws of 2005 extended the ITC to property owned by a qualified film production facility and used by another for film production activity. For the taxpayer to qualify, they must provide three or more services to a qualified film production company using the facility, such as studio lighting grids, lighting and grip equipment, multi-line phone service, broadband information technology access, industrial scale electrical capacity, food services, security services, and heating, ventilation and air conditioning.

- *Security Training Tax Credit Enacted*

Chapter 537 of the Laws of 2005 created a tax credit for owners of buildings over 500,000 square feet who employ qualified security guards. The credit is \$3,000 for each guard who has undergone training certified by the New York State Office of Homeland Security (OHS) and is paid a certain minimum wage. The credit is administered by OHS and is refundable.

- *Fuel Cell Electricity Generating Equipment Credit*

The tax credit for fuel cell electricity generating equipment available under the personal income tax is extended to the corporate franchise tax. Effective for costs incurred on or after July 1, 2005, a taxpayer may claim a credit equal to qualified fuel cell electric generating equipment expenditures. Qualified expenditures are associated with the purchase of on-site electricity generation systems utilizing proton exchange membrane fuel cells up to 100 kilowatts of rated capacity. The maximum credit is \$1,500 per generating unit and the taxpayer may carryforward unused credit indefinitely.

Changes in 2006-07 State Budget Year

- *Enhanced Farmers' School Tax Credit*

The budget increased the base acreage from 250 to 350 acres, raised the income phase-out range from \$100,000-\$150,000 to \$200,000-\$300,000, included Christmas tree farms as eligible for the credit, and allowed the flow through of income of corporate farms to shareholders.

- *Land Conservation Easement Credit*

The budget created a refundable tax credit equal to 25 percent of the taxpayer's school district, county and city/town real property taxes paid on land that is under a conservation easement held by a public or private conservation agency. The maximum allowable tax credit is \$5,000.

- *Empire Zone (EZ)/Qualified Empire Zone Enterprise (QEZE) Program Amendments*

The budget created several new taxpayer designations for purposes of the EZ/QEZE benefits and made additional technical changes to the program. The designations require certification by Empire State Development.

New Designations

- Qualified Investment Projects (QUIPs)
Owners of a qualified investment project may choose between the date of certification of the business enterprise at the location of the QUIP or the date when property constituting the QUIP is first placed in service as the starting date of their benefit period. A QUIP is a project located in an EZ at which 500 or more new jobs will be created and which will consist of tangible personal property and other tangible property, including buildings and structural components of buildings, with a basis of \$750 million or more. Also, the owner of the QUIP may not employ more than 200 persons in New York State at the time the project commences.
- Significant Capital Investment Projects (SCIPs)
Owners of a significant capital investment project can receive a ten year benefit period extension, starting with the tax year in which the property comprising the SCIP investment is placed in service. The original ten year benefit period and the extension are considered one continuous benefit period for purposes of the QEZE credits. A SCIP is a project located in an EZ which will be either a newly constructed facility or an addition or expansion of a QUIP consisting of tangible personal property and other tangible property, including buildings and structural components of buildings, with a basis of \$750 million or more. In addition, the SCIP must be constructed after the basis of the QUIP equals or exceeds \$750 million and will create 500 or more new jobs.
- New Business Designation
Taxpayers are deemed new if they meet four criteria. They must be approved as a QUIP or SCIP, have a base period of zero years, place property, or a project which includes such property, in service which comprises a QUIP or SCIP, and be certified by December 31, 2007.

In addition, owners of QUIPs and SCIPs may receive a refund of 50 percent of excess EZ-ITC, EZ wage tax credit, and EZ-EIC. Generally, the first two credits are only refundable to new businesses and the EZ-EIC is non-refundable. Taxpayers claiming the EZ-ITC and EZ-EIC will be allowed the refunds for a maximum of ten taxable years with respect to the QUIP and SCIP, starting with the first taxable year in which property

comprising such project is placed in service.

- Clean Energy Research and Development Enterprises (CERDEs)

This new designation classifies a CERDE as a regionally significant project which allows it to be located outside of the EZ's investment or development zone boundaries. A CERDE is defined as "any electric generating facility that used pulverized coal technology, circulating fluidized bed technology or integrated gasification combined cycle technology and that is capable of capturing carbon dioxide for sequestration or capable of being retrofitted to capture carbon dioxide for sequestration."

- Clean Energy Enterprises (CEEs)

A business designated as a CEE may be located anywhere in the state and will compute its benefits as if located in an investment zone. A CEE is defined as "any business primarily engaged in research, development or manufacturing of renewable energy or energy efficiency technologies or products; provided, however, that an initial clean coal electric generating facility capable of capturing carbon dioxide for sequestration or capable of being retrofitted to capture carbon dioxide for sequestration." A business is primarily engaged in research, development or manufacturing of renewable energy or energy efficiency technologies or products if eighty percent or more of its property in New York is utilized for such purposes.

Technical Changes

- QEZE Employment Number Definition

For taxpayers meeting certain criteria in their first taxable year, the employment number will not require employment full-time for at least one-half of the taxable year. Instead, the employment number will be computed using full-time employment on the last day of the taxable year. The criteria are:

1. the taxpayer acquired real or tangible personal property during its first taxable year from an unrelated entity;
2. the first taxable year is a short taxable year of not more than seven months; and
3. the number of individuals employed full-time on the last day of the first taxable year shall be at least 190 and substantially all of the individuals must have been

previously employed by the entity from whom such enterprise purchased its assets.

- EZ Wage Tax Credit Wages Paid Requirement

The credit requirement that an employee must receive EZ wages for more than half the taxable year will not apply in the first taxable year under certain criteria. In these instances, the credit will be computed by using the number of individuals employed full time on the last day of the first taxable year. The criteria are:

1. the taxpayer acquired real or tangible personal property during its first taxable year from an unrelated entity;
2. the first taxable year is a short taxable year of not more than seven months; and
3. the number of individuals employed full-time on the last day of the first taxable year shall be at least 190 and substantially all of the individuals must have been previously employed by the entity from whom such enterprise purchased its assets.

- QEZE Employment Test and Real Property Tax Credit Calculations

The employment test and real property tax credit calculations for QEZEs certified on or after April 1, 2005 were extended to QEZEs certified between August 1, 2002 and March 31, 2005 that conduct operations on real property that they own or lease that is both located within an EZ and is subject to a brownfield site cleanup agreement executed prior to January 1, 2006.

EZ Designation Acceleration

Finally, the schedule for the designations of Empire Zones was accelerated. Originally, 12 new zones were to be phased in equally over a four-year period. Now, the 4th year's allotment is moved to year two, so that three EZs will be designated in year one, six in year two, and three in year three.

- *Biofuel Production Credit*

The budget created a refundable credit for the production of biofuel. The credit is equal to 15 cents per gallon after the production of the first 40,000 gallons per year presented to market. The credit is capped at \$2.5 million per taxpayer per year for up to four consecutive years per plant. The credit sunsets after December 31, 2012.

- *Empire State Film Production Credit Amendments*

The film credit was amended to increase the annual credit cap and extend the sunset date of the credit. The cap was raised from \$25 million annually to \$60 million annually in 2006 through 2011. The original sunset date was extended from four years after enactment of the original bill (2008) to December 31, 2011.

- *Empire State Commercial Production Credit*

A new credit was created to encourage production of commercials in New York State. The Governor's Office for Motion Picture and Television Development will administer the credit, determining credit eligibility and allocating the \$7 million aggregate credit amount allowed annually. The credit consists of three components:

1. *Incremental cost component* - \$3 million: 20 percent of qualified production costs in excess of the average of the three prior years' costs. The credit is distributed on a pro-rata basis among all credit applicants, although no individual company shall receive an annual allocation greater than \$300,000.
2. *MCTD component* - \$3 million: 5 percent of qualified production costs in excess of \$500,000 during the calendar year for work within the Metropolitan Commuter Transportation District (MCTD). This component is also awarded on a pro-rata basis, but with no per-company limitation.
3. *Outside MCTD component* - \$1 million: 5 percent of qualified production costs in excess of \$200,000 during the calendar year for work outside the MCTD. This component is allocated in the same manner as the MCTD component.

Fifty percent of the credit is refundable, with the remainder fully refundable in the following year. The credit sunsets on December 31, 2011.

- *Extension of Environmental Zones (EN-Zones) for the Brownfield Redevelopment Tax Credit and the Tax Credit for Remediated Brownfields*

Taxpayers claiming brownfields credits on sites located in EN-Zones can receive enhanced credit rates. For an area to be designated as an EN-Zone, it must meet one of two tests. It must have a poverty rate of at least 20 percent and an unemployment rate of at least 1.25 times the statewide rate, or have a poverty rate of at least two times the poverty rate for the county in which the area is located. Under the latter provision, the site also had to be the subject of a brownfield site cleanup agreement pursuant to section 27-1409 of the Environmental Conservation Law entered into prior to a certain date. The budget extended that date from September 1, 2006 to September 1, 2010.

- *Low-income Housing Credit*

The budget increased the statewide, aggregate credit limit for the low-income housing credit from \$8 million to \$12 million. The New York State low income housing tax credit program is based on the existing Federal program and requires an agreement between the taxpayer and the Commissioner of the New York State Division of Housing and Community Renewal for a long-term commitment to low-income housing. The amount of the credit depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit against tax for ten tax years. Unused credits may be carried forward indefinitely. The total amount of credit available is \$12 million each year.

- *Alternative Fuel Vehicle Refueling Property Technical Fix*

The budget updated Internal Revenue Code references in the alternative fuel vehicle refueling property credit statute to conform to federal changes. Previously, the credit was tied to a federal deduction, but the deduction was changed to a federal tax credit this past year. The budget also extended the sunset date of the credit from July 26, 2008 to December 31, 2010.

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- *Handicapped Accessible Taxicabs and Livery Service Vehicles Credit*

Chapter 522 of the Laws of 2006 created a credit for corporations who provide a taxicab or livery service. The credit is equal to the incremental cost associated with the purchase of a handicapped accessible vehicle or the conversion of a conventional vehicle to a handicapped accessible vehicle, up \$10,000 per vehicle.

- *Clean Heating Fuel Credit*

Chapter 35 of the Laws of 2006 created a refundable tax credit for the purchase of bioheat used for space heating or hot water production for residential purposes within New York State. The credit is equal to one cent for each percent of biodiesel per gallon of bioheat purchased on or after July 1, 2006, and before July 1, 2007. The credit is only available in tax years beginning in 2006 and 2007. The amount of the credit may not exceed 20 cents per gallon.

- *Credit for Rehabilitation of Historic Properties*

Chapter 547 of the Laws of 2006 created a tax credit for the rehabilitation of historic properties located in New York State. The amount of the credit is equal to 30 percent of the credit amount allowed under subsection (c)(3) of section 47 of the Federal Internal Revenue Code (IRC) for the same taxable year. The credit is capped at \$100,000.

- *Brownfield Redevelopment Tax Credit Expansion*

Chapter 420 of the Laws of 2006 expanded the tangible property credit component of the brownfield redevelopment tax credit. The chapter amended the definition of “qualified tangible property” to allow the credit to apply to co-operative and condominium units.

Changes in 2007-08 State Budget Year

- *Low-income Housing Credit*

The budget increased the statewide, aggregate credit limit for the low-income housing credit from \$12 million to \$16 million. The amount of the credit depends on the applicable percentage of the qualified basis of each low-income building. The credit amount allocated is allowed as a credit against tax for ten tax years.

Changes in 2008-09
State Budget Year

- *Empire State Film Production Credit*

The budget amended the Empire State film production credit to increase the credit rate, accelerate the credit refund, and increase the statutory credit allotment.

The credit rate was increased from 10 percent to 30 percent of qualified production costs. The credit refund language was amended to allow the entire amount of excess credit to be refunded in one year, instead of across two tax years. Finally, the total amount of credit that can be awarded by the Governor's Office for Motion Picture and Television Development was increased from \$60 million annually in 2008 through 2011 to \$65 million in 2008, \$75 million in 2009, \$85 million in 2010, \$90 million in 2011 and 2012, and \$110 million in 2013.

- *Empire Zones*

The budget made two amendments to the Empire Zones (EZ) Program pertaining to qualified investment projects (QUIPs) and significant capital investment projects (SCIPs).

EZ Wage Tax Credit - QUIPs and SCIPs will be able to delay the start of the five-year period in which to claim the EZ wage tax credit. The five-year period will begin in the first year of the QUIP's or SCIP's QEZE tax benefit period. Generally, the five-year period begins in the first year a taxpayer pays EZ wages. *EZ wages* are defined as wages paid by a certified taxpayer for fulltime employment (excluding general executive officers) during the tax year in an area designated or previously designated as an EZ, if the employment is in a job created in the EZ during the period of its designation as an EZ, or within four years of the expiration of the EZ designation.

QUIP/SCIP Designation Deadlines - The deadline to submit applications to Empire State Development to become certified as the owner of a QUIP was extended from December 31, 2007 to December 31, 2009. Applications to become certified as the owner of a SCIP submitted by an entity previously qualified as a QUIP, or a related person, must be submitted by June 30, 2011.

- *Low-Income Housing Credit*

The budget increased the statewide aggregate credit limit for the low-income housing credit from \$16 million to \$20 million.

- *Financial Services ITC*

The budget extended the sunset date for the financial services investment tax credit (ITC) from October 1, 2008 to October 1, 2011.

Chapter 637 of the Laws of 2008 made further changes to the credit. Property purchased by a taxpayer affiliated with a registered investment advisor, or property leased to an affiliated registered investment advisor will be eligible for the credit if the property is principally used in qualifying activities.

Also, to determine if the property is principally used in qualifying uses, the uses by a taxpayer and its affiliated brokers, dealers, and registered investment advisors may be aggregated.

Finally, Chapter 637 addressed the employment eligibility test that is a prerequisite to claiming the credit. The 80 percent current-year formula and the 95 percent three-year back-office formula that were established by Tax Department guidance memoranda were codified. Additionally, a new formula - the 90 percent end-of-year test was created. This test requires the number of New York State employees in the current year to be equal to or greater than 90 percent of the employees on:

- a) December 31, 1998, for calendar year filers subject to tax in 1998 or;
- b) the last day of the first tax year ending after December 31, 1998.

- *Credit for Taxicabs and Livery Service Vehicles Accessible to Persons with Disabilities*

The budget extended the credit for two years. The credit is now available through December 31, 2010.

- *Bioheat Tax Credit*

The budget reinstated the tax credit for the purchase of bioheat for residential customers. The credit expired June 30, 2007, and was reinstated for period January 1, 2008 through December 31, 2011.

- *Brownfield Tax Credits*

Chapter 390 of the Laws of 2008 made several changes to the brownfield redevelopment tax credit, effective for taxpayers accepted by the Department of Environmental Conservation into the Brownfield Cleanup Program (BCP) after June 23, 2008.

First, the tangible property credit component was limited to the lesser of \$35 million or three times the costs included in the site preparation and on-site groundwater remediation components. For sites that will be used primarily for manufacturing or the activities of a qualified emerging technology company, the limit is the lesser of \$45 million or six times the costs included in the calculation of the other two credit components.

Also, the basis of property eligible for the tangible property component must be adjusted to exclude any cost of acquisition when a Certificate of Completion is transferred or sold if the previous taxpayer already claimed credit on such property.

Finally, an additional 2 percent bonus credit rate was created for sites located in a Brownfield Opportunity Area and developed accordingly.

Chapter 390 also amended the credit rates under the site preparation and on-site groundwater remediation credit components for sites accepted into the BCP after June 23, 2008. The new rates range from 22 percent to 50 percent of qualified costs.

Finally, two new reports were mandated. The Tax Department must publish an annual report listing taxpayers claiming any of the brownfield tax credits, the credit amounts, and the respective brownfield sites. Developers of brownfield sites must file an annual report with the Tax Department containing actual or estimated amounts of state and local taxes generated by the activities of businesses and employees operating on the site.

Changes in 2009-10 State Budget Year

- *Tax Credit Repeal*

The budget repealed two tax credits: the fuel cell electric generating equipment credit and the transportation improvement contribution credit. Taxpayers will no longer be able to earn these tax credits for tax years beginning on or after January 1, 2009.

- *Empire State Film Production Credit*

The budget provided an additional authorization of \$350 million in Empire State film production credit for 2009. The credit is administered by the Governor's Office for Motion Picture and Television Development. Also, effective for taxable years beginning on or after January 1, 2009, the utilization of the credit is spread across several years, depending on the size of the credit:

If the amount of the credit is:	it is claimed:
under \$1 million	in the taxable year in which the film is completed
at least \$1 million but less than \$5 million	over a two year period, with half claimed each year
at least \$5 million	over a three year period, with one-third claimed each year

- *Low-Income Housing Credit*

The budget increased the statewide aggregate credit limit for the low-income housing credit from \$20 million to \$24 million. The credit is administered by the Division of Housing and Community Renewal. In addition, to conform with a recent change to the Federal low-income housing credit, the budget eliminated the security bond in lieu of recapture option. Previously, taxpayers disposing of an interest in a low-income housing building were not required to recapture the credit immediately. Instead, they could post a bond intended to satisfy any liability stemming from credit recapture in the event the building fell out of compliance as low-income housing in the future. As a result of the change, taxpayers will no longer post a bond, but recapture is deferred if it is reasonably expected that the building will remain in compliance. Should the building cease to qualify, the period to issue a deficiency assessment arising from credit recapture is extended to three years beyond the date the taxpayer notified the Commissioner of DHCR that the building was no longer in compliance.

- *Empire Zones Reform*

The budget made numerous changes to the Empire Zones Program. The changes fall into several categories: administration, tax law changes, and public reporting.

Administration

- In 2009, Empire State Development (ESD) will conduct a performance review of all companies that have been certified for at least three years. Companies receiving tax benefits in excess of the amount of their wages, benefits, and investment, and firms certified prior to August 1, 2002 that used reincorporation strategies to manipulate eligibility for and calculation of tax benefits will be decertified.
- ESD will issue an Empire Zone Retention Certificate (EZRC) to all qualifying firms. Qualifying firms are existing certified businesses with less than three years in the Program and those with three or more years that pass the review. Businesses that do not qualify will be notified by mail with information on the appeals process.
- ESD will conduct its review based on business annual reports submitted by certified businesses during the 2001 to 2007 period.
- 2008 tax returns claiming EZ credits without the EZRC will not be accepted.
- Firms seeking certification by ESD after April 1, 2009 are required to meet a ratio comparing wages, benefits, and investments to EZ tax benefits. The general ratio is 20:1, although manufacturers are subject to a 10:1 ratio. ESD retains some discretion to certify companies not meeting the ratios.
- All previous criteria for certification and decertification remain.
- The EZ Program sunset date is accelerated from June 30, 2011 to June 30, 2010.

Tax Law Changes

Decertifications resulting from ESD's review will preclude taxpayers from claiming benefits starting with the 2008 tax year.

This has several implications:

- Taxpayers that do not receive an EZRC will not be allowed to use carryforwards of EZ wage tax credit, investment tax credit, employment incentive credit, and capital credit.
- Taxpayers with an understatement of 2008 liability solely because they failed ESD's review and were denied the use of EZ credits will not be assessed an underpayment penalty.

For taxpayers that are granted a retention certificate by ESD:

- The period of time in which the Tax Department pays no interest on overpayment refunds is extended to 180 days after the filing of a 2008 tax return with an EZRC.

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- Generally, when taxpayers have not received a refund within six months of timely filing a return, they may petition the Tax Department for the refund. The Executive Budget moved the start of the six month period from the date an original return was filed to the date a return was filed with an EZRC.

These two changes are intended to allow time for ESD's review, the issuance and dissemination of EZRCs, and, for taxpayers that already filed returns before receiving an EZRC, the filing and processing of a return accompanied by a retention certificate.

The budget also converted the Qualified Empire Zone Enterprise (QEZE) sales and use tax exemption to a refund or credit of tax paid on qualifying property and services (with local option).

Finally, the budget made two prospective changes applicable to companies certified on or after April 1, 2009:

- The QEZE real property tax credit is reduced by 25 percent.
- The company is not eligible for the QEZE sales tax refund/credit unless the sale or use qualifies for a refund or credit of the county or city sales and use tax.

Annual Report

The annual QEZE report submitted to the Governor, the Temporary President of the Senate, the Speaker of the Assembly, and the Chairs of the Senate and Assembly fiscal committees is repealed, effective January 1, 2012. In its place, the Department will issue a more expansive report that will be fully available to the public. The new report will list the name of every business entity claiming EZ/QEZE credits (including the sales tax refund/credit) and the corresponding amounts of credit claimed. Reporting will be limited to the entity earning the credit; individual taxpayers receiving credit because they are partners, members, or shareholders in a pass-through entity will not be listed in the report.

- *Credit for Rehabilitation of Historic Properties*

Chapter 239 of the Laws of 2009 made two significant changes to the amount of the credit. First, the credit rate is increased from 30 percent to 100 percent of the amount of the federal historic properties credit. Also, the maximum credit allowed is increased from \$100,000 to \$5 million. The rate and cap revert to pre-2010 levels on January 1, 2015.

Changes in 2010-11
State Budget Year

- *Excelsior Jobs Program Act*

Part MM of Chapter 59 of the Laws of 2010 creates the Excelsior Jobs Program (EJP) Act. The EJP replaces the Empire Zones Program as the primary economic development program in New York State. The new program is administered by Empire State Development (ESD) and offers four tax credits focused on certain strategic industries. ESD can issue up to \$50 million in new credit annually, with a fully effective annual total program cost of \$250 million. This part is effective July 1, 2010, and credit is first available for tax years beginning in 2011.

Tax Credit Summary

Excelsior jobs tax credit

Each net new job qualifies for a refundable tax credit worth up to \$5,000. The value of the credit is computed on a marginal wages plus benefits basis as follows:

Wages plus Benefits Range	Credit Percentage
\$50,000 or less	5%
\$50,001 - \$75,000	4%
\$75,000+	1.33%

Credit is capped at \$5,000 per net new job; equates to a wages plus benefits base of \$187,782

Excelsior investment tax credit (EJP-ITC)

The EJP-ITC is a refundable credit equal to 2 percent of the cost of qualified investments. Generally, qualified investments are depreciable property with a useful life of four or more years located in New York State and placed in service on or after the date ESD issues a certificate of eligibility to the taxpayer.

Excelsior research and development tax credit (EJP-R&D)

The refundable EJP-R&D credit equals 10 percent of the amount of a taxpayer's federal R&D credit pertaining to expenditures attributable to New York State. Eligible research and development expenditures are defined in Section 41 of the Internal Revenue Code.

Excelsior real property tax credit (EJP-RPTC)

Certain participants in the EJP can earn a refundable, five year RPTC. The credit equals 50 percent of the property taxes assessed and paid in the year immediately prior to a taxpayer's application to the EJP and declines by 10 percent each year. The credit is available to taxpayers located in areas formerly designated as Investment Zones under the Empire Zones Program or regionally significant projects.

Program Administration

The EJP is targeted towards firms engaged in biotechnology, pharmaceutical, high-tech, clean-tech, green-tech, financial services, agriculture, and manufacturing. To claim credits, taxpayers must first apply to and be approved by ESD. Program participants pledge to make a substantial commitment to growth and credit is only awarded upon a demonstration that the commitment has been satisfied. ESD will calculate the amount of each credit annually and issue a certificate of tax credit to participants entitling them to the credits.

Three-quarters of the EJP's total allocation is dedicated to firms increasing employment - the "job growth track." One-quarter is reserved for firms with at least 50 full-time jobs that make new investments resulting in a 10:1 benefit-cost ratio, where the numerator is the sum of wages and benefits for net new jobs plus new investment and the denominator is the total tax benefits awarded - the "investment track."

All companies seeking to participate in the EJP must meet some minimum employment threshold. There are three main employment standards:

1. Investment track firms must have 50 full time job equivalents;
2. Employment growth track firms must meet new job creation standards that vary depending upon the type of industry/activity;

To be eligible for the RPTC, companies can meet either standard above but must be located in an Investment Zone. Alternatively, businesses that qualify for regionally significant project (RSP) status can be located anywhere but they must meet a higher job growth figure (see chart below). RSPs must also undertake significant capital investment, as determined by ESD.

- *Temporary Deferral of Certain Tax Credits*

Part Y of Chapter 57 of the Laws of 2010 requires taxpayers to defer the use and refund of certain tax credits if they exceed \$2 million in aggregate. Taxpayers with \$2 million or less in credit are not impacted by this provision. This part is effective immediately and the deferral is required for tax years beginning on or after January 1, 2010 and before January 1, 2013. Credits subject to the deferral include:

Investment tax credit & employment incentive credit	Empire Zone (EZ) investment tax credit & employment incentive credit	Qualified emerging technology company (QETC) employment credit
Mortgage servicing tax credit	EZ wage tax credit	QETC capital credit
Special additional mortgage recording tax credit	EZ capital tax credit	QETC facilities, operations, & training credit
Credit for fuel cell electric generating equipment expenditures	Qualified EZ Enterprise (QEZE) credit for real property taxes	Credit for purchase of an automated external defibrillator
Alternative fuels credit	QEZE tax reduction credit	Low-income housing credit
Green building credit	Brownfield redevelopment credit	Historic homeownership rehabilitation credit
Conservation easement tax credit	Remediated brownfield credit for real property taxes	Credit for rehabilitation of historic properties
Empire State commercial production credit	Environmental remediation insurance credit	Solar energy system equipment credit
Clean heating fuel credit	Biofuel production credit	Security training tax credit
Credit for companies who provide transportation to individuals with disabilities	Credit for employment of persons with disabilities	Credit for certain investments in certified capital companies (CAPCO credit)
Power for Jobs credit		

Taxpayers will calculate the amount of each credit they would otherwise use and refund absent this provision. If the total for the specified credits sums to more than \$2 million, taxpayers must reduce each credit proportionally. To determine the amount of each credit allowed, taxpayers must multiply the credit by the following ratio:

$$\frac{\$2 \text{ million}}{\text{Total amount of credits subject to the deferral otherwise used and refunded}}$$

The excess over the allowed amount of each credit is the amount deferred. Only credit that would otherwise have been used or refunded is deferred; credits earned but not used or refunded because of statutory limitations or insufficient liability are subject to their normal rules. Credit amounts deferred are accumulated in one of two new credits - temporary deferral nonrefundable payout credit and temporary deferral refundable payout credit. The amounts of these credits will either remain the same or grow until tax year 2013.

Taxpayers can begin to use the nonrefundable payout credit on their 2013 tax returns. Any amounts not used can be carried forward indefinitely. Taxpayers can use and refund 50 percent of the refundable payout credit on their 2013 tax return. They can use and refund 75 percent of the remaining credit on their 2014 tax return, and the entire remainder on their 2015 tax return.

Finally, taxpayers are required to make any mandatory first installment or estimated tax payments due after August 11, 2010 as if the credit deferral was in effect for the periods upon which the payments are based.

- *Empire Zone (EZ) Technical Amendments*

Part R of Chapter 57 of the Laws of 2010 makes several amendments to the EZ Program:

Empire State Development (ESD) Review and Decertification

Chapter 57 of the Laws of 2009 required Empire State Development (ESD) to review all EZ certified businesses. Businesses receiving tax benefits in excess of wages, benefits, and investments, and businesses that used reincorporation strategies to manipulate eligibility tests and credit amounts were to be decertified. As the law was written, there was some ambiguity about the effective date of the decertification. Part R of Chapter 57 of the Laws of 2010 clarifies that decertifications resulting from ESD's review are in effect for tax years beginning on or after January 1, 2008.

Boundary Revisions and Regionally Significant Projects (RSPs)

Part R gives the Commissioner of ESD limited discretion to approve boundary revisions and RSPs after the date the EZ Program expires if a zone administrative board made an application or recommendation to ESD prior to such date. If the request is granted, the effective date of the revision or certification as an RSP can precede the Zones' expiration date.

Sales Tax Amendments

Chapter 57 of the Laws of 2009 converted the State and local QEZE sales and use tax exemption to a refund or credit of tax paid on qualifying property and services. Part R provides that localities that opted into the now-repealed sales and use tax exemption are deemed to have opted into the refund/credit.

This part also contains amendments that clarify the eligibility of businesses to apply for and claim the QEZE sales tax benefit, effective as of April 1, 2009.

Empire Zone Public Report

Chapter 57 of the Laws of 2009 repealed the annual Qualified Empire Zone Enterprise (QEZE) report, which had a limited scope and restricted release, and replaced it with a more expansive report that will be fully available to the public. The new report will contain the name of every entity claiming EZ/ QEZE credits and the corresponding amounts. Individual partners, shareholders, or members of flow-through entities will not be included. Part R of Chapter 57 of the Laws of 2010 advances the first due date of the new report from January 31, 2013 to June 30, 2011.

EZ Investment Tax Credit (ITC) and Employment Incentive Credit (EIC)

QEZE benefits are available to taxpayers for periods of 15 or 10 years, depending upon the date of first certification. The EZ wage tax credit is available for five years. However, the EZ-ITC has no duration, and an EZ-EIC is available for three years after the year an EZ-ITC is claimed.

Part R creates a period during which additional EZ-ITC and EZ-EIC can be earned, notwithstanding the expiration of the EZ Program. Qualified investment projects certified prior to the expiration of the EZ Program are deemed certified and can earn EZ-ITC for their next nine tax years. Other certified EZ businesses can earn EZ-ITC until April 1, 2014. The EZ-EIC is fully allowed for the three years following an EZ-ITC claim as well.

QEZE Real Property Tax Credit (RPTC) and Special Assessments

Uncertainty has arisen regarding the types of taxes and charges considered eligible real property taxes for purposes of the QEZE RPTC. Typically, the Tax Department has followed Internal Revenue Code treatment, which generally disallows special assessments, i.e. taxes assessed against local benefit of a kind tending to increase the value of the property assessed. However, recent appeals have resulted in contradictory rulings on the Department's position.

Part R clarifies that real property taxes for purposes of the QEZE RPTC do not include charges for local benefits that inure to specific properties. This part codifies existing Department policy and as such applies to all open periods as well as future tax returns. However, the Department will allow maintenance and interest charges to qualify as real property taxes only for tax years prior to January 1, 2010.

EZ Capital Credit

Part R extends the EZ capital credit through March 31, 2014 for contributions certified by the Commissioner of ESD to community development projects in fulfillment of a pledge made to the project before the EZ Program expired.

- *Empire State Film Production Tax Credit and New Empire State Film Post Production Credit*

Part Q of Chapter 57 of the Laws of 2010 allocates an additional \$2.1 billion in film credit. The Governor's Office for Motion Picture and Television Development (MP/TV) will award \$420 million annually in 2010 through 2014. Taxpayers will claim their credits in the later of the tax year the production of the qualified film is completed or the tax year immediately following the allocation year from which the taxpayer was awarded credit.

\$35 million of the total allocation, \$7 million annually, is devoted to a new post production tax credit. Companies that are ineligible for the film credit may qualify for the post production credit. The credit equals 10 percent of qualified post production costs paid in the production of a qualified film at a qualified post production facility, generally a facility in New York State. To be eligible for the credit, the costs incurred at a qualified post production facility must equal or exceed 75 percent of the total post production costs at any post production facility.

The credit is allowed for the taxable year in which the production of the qualified film is completed. If there are insufficient claims for the post production credit and applications for the film production credit exceed the allotted total, MP/TV may redirect post production credit funds to the film credit.

Extend film credit to qualified independent film production companies

To qualify under this designation, a film production company must:

- Have a maximum budget of \$15 million;
- Control the film during production; and
- Not be a publicly traded entity, or have no more than 5 percent beneficial ownership by a publicly traded entity.

Additional shooting day test

A new eligibility test is added - at least 10 percent of total principal photography shooting days must be spent at a qualified film production facility. This test will not apply to independent film production companies or pilots.

Inclusion of promotional materials

Credit recipients are required to include a New York promotional video in each film distributed by DVD or other media to the secondary market or to include in the end credits of each qualified film, “Filmed with the Support of the New York State Governor’s Office of Motion Picture and Television Development,” and an accompanying logo.

Require purchases from registered sales tax vendors

Credit applicants must certify that they will only purchase tangible property and services that are qualified production costs from a registered New York State sales tax vendor.

Qualified costs and post production cost restriction

Post production costs will qualify for credit only if 75 percent or more of the total post production costs are attributable to property or services in New York State.

Qualified film production facility criteria

The definition of a qualified film production facility is amended to add minimum square footage, heating and cooling, soundproofing, electrical service, and space requirements for facilities located in New York City. Part Q also excludes armories in New York City as qualified facilities unless MP/TV

determines that no qualified facility was available at the time of shooting. The new restrictions do not apply if the facility or armory is being used by a qualified independent film production company.

Information exchange between MP/TV and the Tax Department

Part Q allows for a waiver of taxpayer confidentiality rules to allow MP/TV and the Tax Department to exchange information regarding the film credit. The waiver will allow the Department to discuss specific taxpayers/applicants by name and divulge information contained on credit forms. This disclosure will assist MP/TV in the administration of the credit.

- *Biofuel Credit and Qualified Emerging Technologies Credit*

Part A of Chapter 57 of the Laws of 2010 clarifies that credit cap for the biofuel production credit and the qualified emerging technology company (QETC) facilities, operations, and training credit is applied at the entity level in the case of partnerships, S corporations, and limited liability companies. The aggregate credit that flows through to all partners, shareholders, or members of each entity cannot exceed \$2.5 million for the biofuel credit and \$250,000 for the QETC credit. This part applies to taxable years beginning on or after January 1, 2010.

- *Low-Income Housing Credit*

Part P of Chapter 57 of the Laws of 2010 increases the statewide aggregate credit limit for the low-income housing credit from \$24 million to \$28 million. The credit is awarded by the Division of Housing and Community Renewal (DHCR). This part is effective immediately.

- *Credit for Rehabilitation of Historic Properties*

Chapter 472 of the Laws of 2010 made several amendments to the credit. The credit was expanded to apply to Article 32 and Article 33 taxpayers. The law provided that credits cannot reduce the tax due to less than the fixed dollar minimum tax as well as limiting the location of the rehabilitation project. It also provided special rules for partners and S corporation shareholders that claim the credit.

Table of Tax Credit Changes: 2000-2010

Credit	Budget Year	Object of Change
Alternative Fuels Credit	2000-01	sunset date extended
	2004-05	sunset date extended
	2005-06	sunset date extended only for refueling property
	2006-07	IRC references updated and sunset date extended
Biofuel Production Credit	2006-07	credit enacted
	2010-11	aggregate credit cap limited
Brownfields Tax Credit Program	2003-04	credit enacted
	2006-07	site cleanup agreement cutoff date for EN-Zones extended
		credit extended to co-operatives and condominiums
2008-09	TPP component capped, BOA rate, basis adjustment, site prep & groundwater remediation rates increased, 2 report mandates	
Clean Heating Fuel Credit	2006-07	credit enacted with June 30, 2007 sunset
	2008-09	credit reinstated for period of 1/1/08 through 12/31/11.
Credit for Rehabilitation of Historic Properties	2006-07	credit enacted
	2009-10	credit rate increased from 30% to 100% of federal credit; cap increased from \$100,000 to \$5 million
	2010-11	location limitations added; cap imposed at entity level
Empire State Commercial Production Credit	2006-07	credit enacted
Empire State Film Production Credit	2004-05	credit enacted
	2006-07	aggregate credit cap increased and sunset extended
	2008-09	cap increased and additional years added, rate tripled, refund change
	2009-10	additional \$350 million allocated for 2009; credit utilization trifurcated, depending upon size of credit
Empire State Film Post Production Credit	2010-11	additional \$1.2 billion allocated, \$420 per year starting in 2010; numerous additional modifications made to the program
		credit enacted; \$35 million allocated for credit, \$7 million annually
Empire Zone Credits	2000-01	QEZE tax reduction credit and real property tax credit enacted
		EZ employment incentive credit allowed against alternative minimum tax

Credit	Budget Year	Object of Change
Empire Zones Credits (continued)	2001-02	creation of additional zones authorized
	2002-03	EZ technical corrections enacted
		creation of additional zones authorized
	2004-05	sunset date extended
		full term of benefits language adopted
	2005-06	program reform and extension
	2006-07	new designations: QUIP, SCIP, CERDE, CEE
		EZ-ITC, EZ-WTC, EZ-EIC refundable to QUIPs/SCIPs
		technical changes for EZ-WTC and QEZE credits
		zone designations accelerated
	2008-09	QUIP/SCIP designation deadline extended WTC start delay
	2009-10	ESD review of all certified businesses; EZ retention certificate required
		QEZE real property tax credit reduced by 25% for certs on/after 4/1/09
		QEZE sales tax exemption changed to credit
QEZE sales tax credit only allowed if local credit also available		
sunset accelerated from 6/30/11 to 6/30/10		
2010-11	public report mandate enacted, effective 1/1/12	
	clarified effective date of ESD decertifications	
	date of public report advanced to 6/30/11	
	EZ-ITC and capital credit extended for continuing certified businesses	
Excelsior Jobs Tax Credits	2010-11	clarified treatment of special assessments for QEZE real property tax
		credits enacted
Farmers' School Tax Credit	2006-07	base acreage and income phase-out range increased
		Christmas tree farms made eligible
		flow-thru of corporate farm income to shareholders election enacted
Fuel Cell Electricity Generating Equipment Credit	2005-06	credit enacted
	2009-10	credit repealed
Green Building Credit	2000-01	credit enacted
	2001-02	period two and technical fixes enacted

Credit	Budget Year	Object of Change
Handicapped Accessible Taxicab and Livery Service	2006-07	credit enacted
	2008-09	credit extended to 12/31/10
Industrial or Manufacturing Business Credit	2000-01	credit enacted
Investment Tax Credit	2000-01	merger and acquisition retroactive technical fix
		allowed transfer of ITC in limited cases
	2002-03	recapture rules amended regarding property damaged on 9/11/01
		broker/dealer activity sunset date extended
	2005-06	credit extended to qualified film production facilities
	2008-09	investment advisors, aggregation allowed, codified 3 employment tests
Land Conservation Easement Credit	2006-07	credit enacted
Long-Term Care Insurance Credit	2000-01	credit enacted
	2004-05	credit percentage doubled
Low-Income Housing Credit	2000-01	credit enacted
	2002-03	aggregate statewide credit amount doubled
	2004-05	aggregate statewide credit amount increased
	2005-06	aggregate statewide credit amount increased
	2006-07	aggregate statewide credit amount increased
	2007-08	aggregate statewide credit amount increased
	2008-09	aggregate statewide credit amount increased
	2009-10	aggregate statewide credit amount increased
2010-11	aggregate statewide credit amount increased	
Qualified Emerging Technology Company Credits	2004-05	credits expanded to cover biotechnology companies
	2005-06	facilities, operations, and training credit enacted
	2010-11	aggregate credit cap limited
Security Training Tax Credit	2005-06	credit enacted

Note: The 2010-11 Executive Budget enacted a temporary tax credit deferral for certain tax credits. For a list of credits subject to the deferral, see page D-27.

Appendix E: Legislative Mandate

Section 109(a) of the Business Tax Reform and Rate Reduction Act of 1987 (Chapter 817 of the Laws of 1987) requires the Commissioner of Taxation and Finance to conduct a study regarding corporate tax credits. The legislative mandate follows.

On or before December first, nineteen hundred eighty-eight and on or before December first of each year thereafter, the commissioner of taxation and finance shall submit a written report and such data and supporting documentation as are available and meaningful regarding the number of taxpayers claiming, using, and carrying forward tax credits and the total amount of such credits claimed, used and carried forward and the median, mean and distribution of such credits for taxable years beginning during nineteen hundred eighty-four, and each subsequent year, to the extent that such information is available. Such reports shall present the latest information available reflecting amended returns filed by taxpayers and adjustments upon audit by taxpayer liability period as well as the impact of such credits upon state fiscal year revenues.

Copies of these reports shall be submitted by the commissioner of taxation and finance to the governor, the temporary president of the senate, the speaker of the assembly, the chairman of the senate finance committee and the chairman of the assembly ways and means committee. Such reports shall contain, but need not be limited to, information by industrial classification, by basis of taxation, by size of credit and taxpayer income ranges. In preparing such reports, the commissioner of taxation and finance shall ensure that the statistics are classified in a manner consistent with the secrecy requirements of tax law.

For more information concerning the data provided in this publication, please contact:

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