

Legal Name _____ FEIN _____

Part 4. Computation of Income Tax Credits Applied to Current Year

18. **N.C. net income tax due** (From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21) 18. _____ .00
19. **Add Lines 11 through 15, enter result here** 19. _____ .00
20. **Enter the lesser of Line 18 or 19** 20. _____ .00
21. **Total income tax credits subject to 50% limit taken in 2003** ▶ 21. _____ .00
(From Form NC-478, Part 3, Line 29)
22. **Enter amount from Line 16** 22. _____ .00
23. **Add Lines 20 through 22** 23. _____ .00
24. **Add Lines 12 and 13 and enter total here** 24. _____ .00
25. **Income tax credits subject to G.S. 105-130.5(a)(10) adjustment** 25. _____ .00
Subtract Line 24 from Line 23
26. **Income Tax Credit Adjustment** (C Corporations complete Line 26a.
S Corporations with nonresident shareholders filing composite, complete Line 26b.)
- a. **C Corporation adjustment** 26a. _____ .00
Multiply Line 25 by 6.90%
- b. **S Corporation adjustment**
If only one nonresident shareholder is filing composite or if all shareholders filing composite are subject to the same tax rate, multiply Line 25 by the current individual income tax rate used to calculate N.C. income tax. (See Form CD-401S, Schedule B, Line 21) **Note: If there is more than one nonresident shareholder filing composite and all shareholders are not subject to the same income tax rate, see worksheet in instructions for adjustment computation.** ▶ 26b. _____ .00
27. **Income Tax Credits Claimed** 27. _____ .00
C Corporations subtract Line 26a from Line 23, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite subtract Line 26b from Line 23, enter result here and on Form CD-401S, Schedule B, Line 23.

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