

2004 Corporate Tax Credit Summary

North Carolina Department of Revenue

You must attach this form to the last page of Form CD-405 or CD-401S if you claim a tax credit on that form.
Failure to substantiate a tax credit may result in the disallowance of that credit.

Legal Name (First 10 Characters)	Federal Employer ID Number
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Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit (Attach schedule for each credit.)

1. Short period credit for change in income year

365 DAYS - (Number of Days in Short Period) = / 365 × Prior Year's Franchise Tax Liability = ▶ 1. .00

2. Other franchise tax credits not subject to 50% of tax limit

Fill in applicable circles:

- 1/2 of the amount of piped natural gas tax paid under G.S. 105-187.43
- Investing in recycling facilities
- Expenses Related to Dividends (Bank/Electric Holding Companies only)

▶ 2. .00

3. Total franchise tax credits not subject to 50% of tax limit (Add Lines 1 and 2)

3. .00

Part 2. Computation of Franchise Tax Credits Applied to Current Year

4. Total franchise tax due (From Form CD-405 or CD-401S, Schedule A, Line 5) 4. .00

5. Enter amount from Line 2 5. .00

6. Enter the lesser of Line 4 or 5 6. .00

7. Total franchise tax credits subject to 50% limit taken in 2004 (From Form NC-478, Part 3, Line 29) ▶ 7. .00

8. Enter amount from Line 1 8. .00

9. Franchise Tax Credits Claimed
Add Lines 6 through 8, enter the result here and on Form CD-405 or CD-401S, Schedule A, Line 6b 9. .00

Part 3. Income Tax Credits Not Subject to 50% of Tax Limit (Attach schedule for each credit.)

(S Corporations enter only amount of income tax credits allocated to nonresident shareholders filing composite.)

10. Rehabilitating an historic structure

Fill in applicable circle:

- Income-Producing
- Nonincome-Producing

▶ 10. .00

11. Certain real property donations ▶ 11. .00

12. Savings and loan supervisory fees ▶ 12. .00

13. Other income tax credits not subject to 50% of tax limit

Fill in applicable circles:

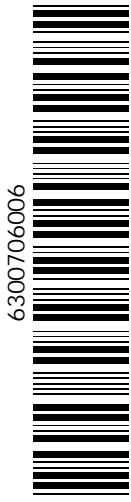
- Cogeneration Plant
- Poultry Composting
- Handicapped Dwelling
- Conservation Tillage
- Investing in Recycling Facilities
- Gleaned Crops
- Qualified Business Investments (S Corporations only)
- Subscriber Charges
- Expenses Related to Dividends (Bank/Electric Holding Companies only)

▶ 13. .00

14. Income tax credits not subject to 50% of tax limit carried over from previous years (Do not include any carryover of income tax credits claimed on Form NC-478) ▶ 14. .00

15. Reinvestments by major recycling facilities ▶ 15. .00

16. Total income tax credits not subject to 50% of tax limit (Add Lines 10 through 15) 16. .00



Legal Name _____ FEIN _____

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

17. **N.C. net income tax due** (From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 22) 17. _____ .00
18. **Add Lines 10 through 14, enter result here** 18. _____ .00
19. **Enter the lesser of Line 17 or 18** 19. _____ .00
20. **Total income tax credits subject to 50% limit taken in 2004** ▶ 20. _____ .00
(From Form NC-478, Part 3, Line 29)
21. **Enter amount from Line 15** 21. _____ .00
22. **Add Lines 19 through 21** 22. _____ .00
23. **Add Lines 11 and 12 and enter total here** 23. _____ .00
24. **Income tax credits subject to G.S. 105-130.5(a)(10) adjustment** 24. _____ .00
Subtract Line 23 from Line 22
25. **Income Tax Credit Adjustment** (C Corporations complete Line 25a.
S Corporations with nonresident shareholders filing composite, complete Line 25b.)
- a. **C Corporation adjustment** 25a. _____ .00
Multiply Line 24 by 6.90%
- b. **S Corporation adjustment** ▶ 25b. _____ .00
If only one nonresident shareholder is filing composite or if all shareholders filing composite are subject to the same tax rate, multiply Line 24 by the current individual income tax rate used to calculate N.C. income tax. (See Form CD-401S, Schedule B, Line 22) **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.**
26. **Income Tax Credits Claimed** 26. _____ .00
C Corporations subtract Line 25a from Line 22, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite subtract Line 25b from Line 22, enter result here and on Form CD-401S, Schedule B, Line 23.

