

2004 Tax Credit
Research and Development
North Carolina Department of Revenue

Legal Name (First 10 Characters) <hr style="border-top: 1px dashed gray;"/>	SSN or FEIN <hr style="border-top: 1px dashed gray;"/>
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IMPORTANT: Credit effective for business activities occurring on or after May 1, 2005. Therefore this credit may only be taken on the 2004 tax return by taxpayers with a fiscal year ending on or after May 1, 2005.

Part 1. Type of Research Expenses (Fill in applicable circles:)

- ▶ Small Business Low-tier Research (Tiers 1, 2, or 3) University Research Other

Part 2. Computation of Credit for North Carolina University R & D Expenses. (If you complete Part 2, do not complete Parts 3 or 4 for the same expenses.)

1. Total North Carolina university R & D expenses incurred on or after May 1, 2005 ▶

 .00
2. Eligible credit amount for North Carolina university R & D expenses ▶

 .00
Multiply Line 1 by 15.0%; enter result here and on Part 5, Line 10

Part 3. Computation of Credit for Qualified North Carolina Small Business R & D Expenses. (If you complete Part 3, do not complete Parts 2 or 4 for the same expenses.)

3. Total qualified North Carolina small business R & D expenses incurred on or after May 1, 2005 ▶

 .00
4. Eligible credit amount for North Carolina small business R & D expenses ▶

 .00
Multiply Line 3 by 3.0%

Part 4. Computation of Credit for Qualified North Carolina Low-Tier and Other R & D Expenses. (If you complete Part 4, do not complete Parts 2 or 3 for the same expenses.)

5. Total qualified North Carolina low-tier and other R & D expenses incurred on or after May 1, 2005 ▶

 .00
6. Total qualified North Carolina low-tier R & D expenses ▶

 .00
Enter portion of Line 5 incurred in Tiers 1, 2, or 3
7. Eligible credit amount for qualified North Carolina low-tier R & D expenses ▶

 .00
Multiply Line 6 by 3.0%
8. Total qualified North Carolina other R & D expenses ▶

 .00
Line 5 minus Line 6
9. Eligible credit amount for qualified North Carolina other R & D expenses ▶

 .00
Multiply Line 8 by the applicable percentage(s) below; add the amounts and enter sum.
- Multiply the first \$50 million by 1.0%
 - Multiply the amount over \$50 million but less than \$200 million by 2.0%
 - Multiply the amount over \$200 million by 3.0%

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Part 5. Computation of Amount Eligible To Be Taken in 2004

	Franchise	Income
10. Credit for North Carolina university R & D expenses Enter amount from Part 2, Line 2	.00	.00
11. Credit for qualified North Carolina R & D expenses Enter the amount from Part 3, Line 4, OR the sum of Part 4, Lines 7 and 9	.00	.00
12. Carryforwards	.00	.00
13. Eligible Credit Amount to Take in Tax Year 2004 Add Lines 10 - 12; enter here and on Form NC-478, Part 1, Line 3b	.00	.00

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