

**2006 Tax Credit  
Low-Income Housing**  
North Carolina Department of Revenue

Legal Name (First 10 Characters) \_\_\_\_\_

SSN or FEIN \_\_\_\_\_

**Part 1. Business Information** (If you invested in more than one low-income building, use a separate Form NC-478H for Parts 1 and 2 for each building.)

Street Address of Building (Include zip code and county)

Building Identification Number (BIN) \_\_\_\_\_

**Tier and Status Information** (Fill in all applicable circles)

- Tier 1       40% or more of its residential units are rent restricted
- Tier 2       Units are occupied by individuals whose gross income is 50% or less of area's median gross income
- Tier 3
- Tier 4       Units are occupied by individuals whose gross income is 35% or less of area's median gross income
- Tier 5

**Part 2. Computation of Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Claimed in 2006**  
(The first installment of this credit must be taken in 2006.)

1. **Maximum housing credit dollar amount allowable from federal form 8609** ▶ \_\_\_\_\_ .00  
(Attach federal forms 8609, 8609 - schedule A, 8586, and, if recapture, 8611.)

2. **Maximum federal credit** ▶ \_\_\_\_\_ .00  
Multiply Line 1 by the number 10

3. **Percentage** (Enter applicable percentage for location) \_\_\_\_\_ %

Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
75%	75%	25%	25%	25%

4. **Multiply Line 2 by Line 3** ▶ \_\_\_\_\_ .00

5. **Divide Line 4 by the number 5** ▶ \_\_\_\_\_ .00  
(Credit is taken in installments)

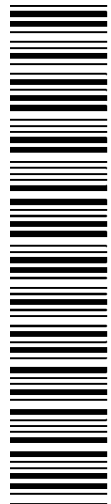
6. **First year modified percentage under § 42(f)(2)(A) of the Code** ▶ \_\_\_\_\_ %

7. **1st installment amount** ▶ \_\_\_\_\_ .00  
Multiply Line 5 by Line 6; enter here and on Part 3, Line 11

8. **2nd, 3rd, 4th, and 5th installment amount** ▶ \_\_\_\_\_ .00  
Enter amount from Line 5

9. **6th installment amount** ▶ \_\_\_\_\_ .00  
Line 5 minus Line 7

10. **Credit amount** ▶ \_\_\_\_\_ .00  
Enter amount from Line 4 here and in the Credit History Table in Part 4



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Part 3. Computation of Amount To Be Taken in 2006		Franchise	Income
11. 1st Installment of 2006 Credit	▶	.00	.00
From Part 2, Line 7			
12. 2nd Installment of 2005 Credit	▶	.00	.00
1/5th of 2005 credit amount			
13. 3rd Installment of 2004 Credit	▶	.00	.00
1/5th of 2004 credit amount			
14. 4th Installment of 2003 Credit	▶	.00	.00
1/5th of 2003 credit amount			
15. 5th Installment of 2002 Credit	▶	.00	.00
1/5th of 2002 credit amount			
16. 6th Installment of 2001 Credit	▶	.00	.00
From Part 1, Line 9 of 2001 Form NC-478H			
17. Carryforwards	▶	.00	.00
Portion of installment not taken for tax years 2000-2005			
18. Credit Amount to Take in Tax Year 2006	▶	.00	.00
Add Lines 11-17; enter here and on Form NC-478, Part 1, Line 8			

Part 4. Housing Credit History Table		2001	2002	2003	2004	2005	2006	
Tax Year								
Credit Amount								
Installments	1st	Franchise	Taken in 2001	Taken in 2002	Taken in 2003	Taken in 2004	Taken in 2005	Taken in 2006
		Income						
	2nd	Franchise	Taken in 2002	Taken in 2003	Taken in 2004	Taken in 2005	Taken in 2006	Taken in 2007
		Income						
	3rd	Franchise	Taken in 2003	Taken in 2004	Taken in 2005	Taken in 2006	Taken in 2007	Taken in 2008
		Income						
	4th	Franchise	Taken in 2004	Taken in 2005	Taken in 2006	Taken in 2007	Taken in 2008	Taken in 2009
		Income						
	5th	Franchise	Taken in 2005	Taken in 2006	Taken in 2007	Taken in 2008	Taken in 2009	Taken in 2010
		Income						
	6th	Franchise	Taken in 2006	Taken in 2007	Taken in 2008	Taken in 2009	Taken in 2010	Taken in 2011
		Income						
	Carryforwards Taken							
	Carryforwards to Take in Future							
	Expired Installments							

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