

2008 Tax Credit
Low-Income Housing
North Carolina Department of Revenue

File with NC-478

Legal Name (First 10 Characters)

SSN or FEIN

Part 1. Computation of Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Taken in 2008

For most taxpayers, the credit for low-income housing has expired for low-income housing awarded a federal credit before January 1, 2003. Taxpayers who previously took the credit may continue to take the remaining installments and carryforwards of prior years' credits by completing Parts 2 and 3. (See the instructions for NC-478H.)

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

NOT APPLICABLE



Part 2. Computation of Amount To Be Taken in 2008		Franchise	Income
11. 2nd Installment of 2007 Credit 1/5th of 2007 credit amount	▶	_____ .00	_____ .00
12. 3rd Installment of 2006 Credit 1/5th of 2006 credit amount	▶	_____ .00	_____ .00
13. 4th Installment of 2005 Credit 1/5th of 2005 credit amount	▶	_____ .00	_____ .00
14. 5th Installment of 2004 Credit 1/5th of 2004 credit amount	▶	_____ .00	_____ .00
15. 6th Installment of 2003 Credit 1/5th of 2003 credit amount	▶	_____ .00	_____ .00
16. Carryforwards Portion of installment not taken for tax years 2000-2007	▶	_____ .00	_____ .00
17. Credit Amount to Take in Tax Year 2008 Add Lines 11-16; enter here and on Form NC-478, Part 1, Line 8	▶	_____ .00	_____ .00

Part 3. Housing Credit History Table							
Tax Year		2003	2004	2005	2006	2007	
Credit Amount							
Installments	1st	Franchise	Taken in 2003	Taken in 2004	Taken in 2005	Taken in 2006	Taken in 2007
		Income					
	2nd	Franchise	Taken in 2004	Taken in 2005	Taken in 2006	Taken in 2007	Taken in 2008
		Income					
	3rd	Franchise	Taken in 2005	Taken in 2006	Taken in 2007	Taken in 2008	Taken in 2009
		Income					
	4th	Franchise	Taken in 2006	Taken in 2007	Taken in 2008	Taken in 2009	Taken in 2010
		Income					
	5th	Franchise	Taken in 2007	Taken in 2008	Taken in 2009	Taken in 2010	Taken in 2011
		Income					
	6th	Franchise	Taken in 2008	Taken in 2009	Taken in 2010	Taken in 2011	Taken in 2012
		Income					
Carryforwards Taken							
Carryforwards to Take in Future							
Expired Installments							

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