

2005 Estates and Trusts Tax Credit Summary

North Carolina Department of Revenue

File this form with **Form D-407, Estates and Trusts Income Tax Return**, if any tax credits are to be allocated to the Fiduciary. Do not attach the form if no tax credits are claimed. See **Form D-407A, Instructions for Estates and Trusts Income Tax Return**, for additional information on tax credits allowed to estates and trusts. Enter on the lines below only the portion of any tax credit allocated to the fiduciary.

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

- 1. **Credit for Tax Paid to Another State or Country** *(From Part 5 Reverse, Section B, Line 7)* ▶ 1.
- 2. **Rehabilitating an Income-Producing Historic Structure** ▶ 2.
(Also complete Part 4, Line 12)
- 3. **Rehabilitating a Nonincome-Producing Historic Structure** ▶ 3.
(Also complete Part 4, Line 13)
- 4. **Certain Real Property Donations** ▶ 4.
- 5. **Handicapped Dwelling Units** ▶ 5.
- 6. **Other** ▶ 6.

Fill in applicable circles:

<input type="radio"/> Conservation Tillage	<input type="radio"/> Poultry Composting
<input type="radio"/> Farm Machinery	<input type="radio"/> Qualified Business Investment
<input type="radio"/> Gleaned Crops	
- 7. **Total Tax Credits Not Subject to 50% Limit** ▶ 7.
(Add Lines 1 through 6)
- 8. **Amount of Income Tax Due** ▶ 8.
(From Form D-407, Page 1, Line 8)
- 9. **Enter the Lesser of Line 7 or Line 8** ▶ 9.



Part 2. Tax Credits Subject to 50% of Tax Limit

- 10. **Total Tax Credits Subject to 50% Limit Taken in Current Period** ▶ 10.
(From Form NC-478, Part 3, Line 31)

Part 3. Total Credits Applied to Current Year

- 11. **Add Lines 9 and 10** ▶ 11.
(Enter the amount here and on Form D-407, Line 9)

Part 4. Expenses Incurred for Which the First Installment of a Historic Rehabilitation Tax Credit is Taken in 2005 *(Complete Lines 12 and 13 only if a tax credit on Part 1, Line 2 or Line 3 is claimed.)*

- 12. **Enter the amount of qualified rehabilitation expenditures for which the income-producing credit on Line 2 is taken.** ▶ 12.
- 13. **Enter the amount of rehabilitation expenses for which the nonincome-producing credit on Line 3 is taken.** ▶ 13.



Legal Name (First 10 Characters)

Federal Employer ID Number

Part 5. Tax Paid to Another State or Country

A. Allocation of Income and Tax Paid to Another State or Country (See instructions.)

Attach other pages
if needed.

Fiduciary

Beneficiary 1

Beneficiary 2

Beneficiary 3

- 1. Identifying Number
- 2. Name
- 3. Share of Gross Income on which Tax was Paid to Another State or Country
- 4. Share of Tax Paid to Another State or Country

B. Computation of Tax Credit for Tax Paid to Another State or Country

- 1. **Fiduciary's share of gross income taxed in another state or country** (From Fiduciary Column, Line 3 above) 1.
- 2. **Fiduciary's share of total gross income** (See instructions) 2.
- 3. **Percentage of income taxed in another state or country** (Divide Line 1 by Line 2) 3. %
- 4. **Amount of North Carolina tax** (From Form D-407, Page 1, Line 8) 4.
- 5. **Computed tax credit** (Multiply Line 3 by Line 4) 5.
- 6. **Fiduciary's share of tax paid to another state or country** (From Fiduciary Column, Line 4 above. Attach copy of return and proof of payment) 6.
- 7. **Enter the lesser of Line 5 or Line 6 here and on Part 1, Line 1** 7.