

2001 Summary of Tax Credits Limited to 50% of Tax

North Carolina Department of Revenue

For calendar year **2001** or other tax year beginning (MM-DD) _____ - _____ **0 1** and ending (MM-DD-YY) _____ - _____

Fill in applicable circle: <input type="radio"/> Individual <input type="radio"/> Partnership <input type="radio"/> Corporation <input type="radio"/> Estate <input type="radio"/> Trust <input type="radio"/> Insurance Company			Individual's Social Security Number _____
Individual's First Name (USE CAPITAL LETTERS)	M.I.	Individual's Last Name (USE CAPITAL LETTERS)	Spouse's Social Security Number (If filing joint return) _____
Spouse's First Name (If filing joint return)	M.I.	Spouse's Last Name (If filing joint return)	Federal Employer ID Number _____
Entity's Legal Name (USE CAPITAL LETTERS)			N.C. Secretary of State ID Number _____

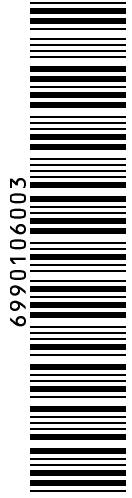
General Instructions

Every individual, partnership, corporation (domestic or foreign), estate, trust, and insurance company must complete this form to claim a tax credit that is limited by statute to 50% of tax due less the sum of all other tax credits. S Corporations, partnerships, and other pass-through entities include in the income column only the amount of income tax credits allocated to nonresidents for whom the entity is paying the tax, such as S Corporation composite filers or nonresident partners.

This form along with any attachments must be placed at the front of your return. This form must be filed with Form D-400, D-403, D-407, CD-405, or CD-401S if you are eligible to claim a franchise or income tax credit in the current year, regardless of whether your tax liability is great enough for you to claim the credit in the current period. Corporations must submit this form behind CD-479, Annual Report Form.

For detailed information, see the separate instructions for this form available from the Department's website, www.dor.state.nc.us, or by calling (919) 715-0397.

Part 1. Tax Credits Subject to 50% of Tax Limit	Franchise	Income
1. Creating Jobs Attach Form NC-478A	.00	.00
2. Investing in Machinery and Equipment Attach Form NC-478B	.00	.00
3. Research and Development Attach Form NC-478C	.00	.00
4. Worker Training Attach Form NC-478D	.00	.00
5. Investing in Central Office or Aircraft Facility Property (Attach Form NC-478E)	.00	.00
6. Investing in Business Property Attach Form NC-478F	.00	.00
7. Investing in Renewable Energy Property Attach Form NC-478G	.00	.00
8. Low-Income Housing Attach Form NC-478H	.00	.00
9. Technology Commercialization Attach Schedule	.00	.00
10. Non-Hazardous Dry-Cleaning Equipment Attach Schedule	.00	.00
11. Other Tax Credits Subject to 50% Limit Fill in applicable circles and attach schedule: <input type="radio"/> N.C. Ports <input type="radio"/> Cigarettes for Export <input type="radio"/> Energy Facility <input type="radio"/> Development Zone Projects	.00	.00
12. Total Tax Credits Subject to 50% Limit Add Lines 1 through 11	.00	.00



Name	SSN or FEIN		
Part 2. Computation of 50% Limit		Franchise	Income
13. Amount of Franchise and Income Tax Due		.00	.00
14. Enter Amount of Credits Not Subject to 50% Limit <i>(From Form CD-425, Lines 4 and 17)</i>		.00	.00
15. Line 13 minus Line 14, but not less than zero		.00	.00
16. Multiply Line 15 by 50%		.00	.00
17. Enter the Lesser of Line 12 or Line 16 <i>If Line 12 exceeds Line 16, complete Part 3; otherwise, enter the amount of Line 17 on Line 29</i>		.00	.00

Part 3. Amount of Each Credit Taken in 2001 *(Allocate the credits available in Part 1 by entering the amount of each credit actually taken in 2001)*

18. Creating Jobs	▶	.00	.00
19. Investing in Machinery and Equipment	▶	.00	.00
20. Research and Development	▶	.00	.00
21. Worker Training	▶	.00	.00
22. Investing in Central Office or Aircraft Facility Property	▶	.00	.00
23. Investing in Business Property	▶	.00	.00
24. Investing in Renewable Energy Property	▶	.00	.00
25. Low-Income Housing	▶	.00	.00
26. Technology Commercialization	▶	.00	.00
27. Non-Hazardous Dry-Cleaning Equipment	▶	.00	.00
28. Other Tax Credits Subject to 50% of Tax Limit			
Fill in applicable circles:			
<input type="radio"/> N.C. Ports	<input type="radio"/> Cigarettes for Export	▶	.00
<input type="radio"/> Energy Facility	<input type="radio"/> Development Zone Projects		.00
29. Total Tax Credits Subject to 50% Limit Taken in 2001 <i>Add Lines 18 through 28; total must equal Line 17, above</i>	▶	.00	.00

Part 4. Cost of Business Property, Renewable Energy Property, and Non-Hazardous Dry-Cleaning Equipment

Complete Lines 30 through 32 only if you claimed a tax credit on Part 1, Lines 6, 7, or 10

30. Cost of business property placed in service during 2001 for which the credit on Line 6 is allowed <i>(From NC-478F, Part 1, Line 1)</i>	▶	.00
31. Cost of renewable energy property placed in service during 2001 for which the credit on Line 7 is allowed <i>(From NC-478G, Part 1, Line 1 or Part 2, Line 1)</i>	▶	.00
32. Cost of non-hazardous dry-cleaning equipment placed in service during 2001 for which the credit on Line 10 is allowed	▶	.00

Part 5. Certification

I certify that the taxpayer filing forms in the NC-478 series and accompanying schedules meets the requirements for claiming the tax credits and that the information given on these documents is, to the best of my knowledge, accurate and complete.

Signature of Taxpayer or Authorized Agent

Date

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