

2007 Summary of Tax Credits Limited to 50% of Tax

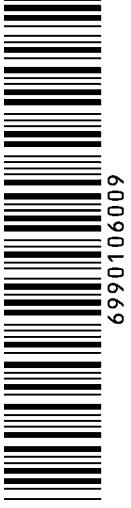
North Carolina Department of Revenue

For calendar year 2007 or other tax year beginning _____ - _____ - **07** and ending _____ - _____ - _____

<p>► Fill in applicable circle:</p> <p><input type="radio"/> C-Corporation <input type="radio"/> Estate <input type="radio"/> Insurance Company <input type="radio"/> Pass-through (Partnership, S-Corp, or LLC, attach Form NC-478 Pass-through)</p> <p><input type="radio"/> Individual <input type="radio"/> Trust</p>	<p>► <input type="radio"/> Fill in circle if your 2007 individual income tax form, Form D-400, has been filed electronically (ELF).</p>
<p>Individual's First Name (USE CAPITAL LETTERS) _____ M.I. _____ Individual's Last Name (USE CAPITAL LETTERS) _____</p> <p>Spouse's First Name (if filing joint return) _____ M.I. _____ Spouse's Last Name (if filing joint return) _____</p> <p>Entity's Legal Name (USE CAPITAL LETTERS) _____</p>	<p>Individual's Social Security Number _____</p> <p>► Spouse's Social Security Number (if filing joint return) _____</p> <p>Federal Employer ID Number _____</p>

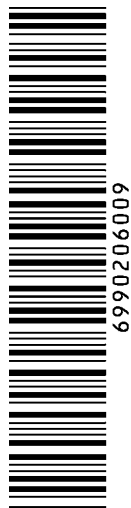
Part 1. Tax Credits Subject to 50% of Tax Limit (If a credit is claimed on Lines 1 through 16, attach the applicable NC-478 form. If no NC-478 form is available, attach a separate schedule to substantiate the amount of credit claimed.)

	Franchise	Income
1. Creating Jobs		
a. Article 3A	► _____ .00	_____ .00
b. Article 3J	► _____ .00	_____ .00
2. Investing in Machinery and Equipment	► _____ .00	_____ .00
3. Research and Development		
a. Article 3A	► _____ .00	_____ .00
b. Article 3F	► _____ .00	_____ .00
4. Worker Training	► _____ .00	_____ .00
5. Investing in Central Office or Aircraft Facility Property	► _____ .00	_____ .00
6. Investing in Business Property		
a. Article 3B	► _____ .00	_____ .00
b. Article 3J	► _____ .00	_____ .00
7. Investing in Renewable Energy Property	► _____ .00	_____ .00
8. Low-Income Housing	► _____ .00	_____ .00
9. Technology Commercialization	► _____ .00	_____ .00
10. Non-Hazardous Dry-Cleaning Equipment	► _____ .00	_____ .00
11. Renewable Fuel Facility	► _____ .00	_____ .00
12. Small Business Health Insurance	► _____ .00	_____ .00
13. Work Opportunity	► _____ .00	_____ .00
14. Constructing a Railroad Intermodal Facility	► _____ .00	_____ .00
15. Investing in Real Property	► _____ .00	_____ .00
16. Other Tax Credits Subject to 50% Limit		
Fill in applicable circles:		
<input type="radio"/> Cigarettes for Export <input type="radio"/> Development Zone Projects		
<input type="radio"/> Cigarettes for Export While Increasing Employment <input type="radio"/> Substantial Investment	► _____ .00	_____ .00
<input type="radio"/> N.C. Ports		
17. Total Tax Credits Subject to 50% Limit	► _____ .00	_____ .00
Add Lines 1 through 16		



Part 2. Computation of 50% Limit	Franchise	Income
18. Amount of Franchise and Income Tax Due	_____	_____
19. Enter Amount of Credits Not Subject to 50% Limit	_____	_____
20. Line 18 minus Line 19, but not less than zero	_____	_____
21. Multiply Line 20 by 50%	_____	_____
22. Enter the Lesser of Line 17 or Line 21	_____	_____

Part 3. Amount of Each Credit Taken in 2007 <i>(Allocate the credits available in Part 1 by entering the amount of each credit actually taken in 2007.)</i>		
23. Creating Jobs		
a. Article 3A	▶ _____ .00	_____ .00
b. Article 3J	▶ _____ .00	_____ .00
24. Investing in Machinery and Equipment	▶ _____ .00	_____ .00
25. Research and Development		
a. Article 3A	▶ _____ .00	_____ .00
b. Article 3F	▶ _____ .00	_____ .00
26. Worker Training	▶ _____ .00	_____ .00
27. Investing in Central Office or Aircraft Facility Property	▶ _____ .00	_____ .00
28. Investing in Business Property		
a. Article 3B	▶ _____ .00	_____ .00
b. Article 3J	▶ _____ .00	_____ .00
29. Investing in Renewable Energy Property	▶ _____ .00	_____ .00
30. Low-Income Housing	▶ _____ .00	_____ .00
31. Technology Commercialization	▶ _____ .00	_____ .00
32. Non-Hazardous Dry-Cleaning Equipment	▶ _____ .00	_____ .00
33. Renewable Fuel Facility	▶ _____ .00	_____ .00
34. Small Business Health Insurance	▶ _____ .00	_____ .00
35. Work Opportunity	▶ _____ .00	_____ .00
36. Constructing a Railroad Intermodal Facility	▶ _____ .00	_____ .00
37. Investing in Real Property	▶ _____ .00	_____ .00
38. Other Tax Credits Subject to 50% Limit		
Fill in applicable circles:		
<input type="radio"/> Cigarettes for Export	<input type="radio"/> Development Zone Projects	
<input type="radio"/> Cigarettes for Export While Increasing Employment	<input type="radio"/> Substantial Investment	
	<input type="radio"/> N.C. Ports	
▶	_____ .00	_____ .00
39. Total Tax Credits Subject to 50% Limit	▶ _____ .00	_____ .00
Add Lines 23 through 38; total can not exceed Line 22		



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.