

2001 Tax Credit Investing in Business Property

North Carolina Department of Revenue

Legal Name (First 10 Characters)

SSN or FEIN

Requirements (See Article 3B of G.S. Chapter 105 and the Corporate Tax Bulletins for more information.)

Business property is tangible personal property used in connection with a business or for the production of income. It does not include certain luxury passenger automobiles or watercraft. Neither does it include real property, such as townhouses or buildings.

- Purchase or lease business property and place it in service in N.C. during the tax year
- Obtain a written certification from the lessor of leased property that the lessor will not capitalize the property
- Capitalize the property; property expensed under Section 179 of the Code is not eligible

Name, Address, and County of Business Location

Part 1. Computation of Eligible Credit Amount for Investing in Business Property in 2001

(The first installment of this credit may be taken on the 2001 tax return.)

1. Cost of business property purchased or leased and placed in service during 2001

Enter here and on Form NC-478, Part 4, Line 30

_____ .00

2. Multiply Line 1 by 4.5%

_____ .00

3. Maximum credit

4 5 0 0 .00

4. Eligible Credit Amount for Investing in Business Property in 2001

Enter the lesser of Line 2 or Line 3 here and in the Credit History table in Part 3

_____ .00

5. Amount of each installment

Divide Line 4 by the number 5 (Credit is taken in 5 installments)

_____ .00

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Legal Name _____

FEIN _____

Part 2. Computation of Amount Eligible To Be Taken in 2001

	Franchise	Income
1. 1st Installment of 2001 Credit 1/5th of 2001 eligible credit amount (From 2001 NC-478F, Part 1, Line 5)	.00	.00
2. 2nd Installment of 2000 Credit 1/5th of 2000 eligible credit amount (From 2000 NC-478F, Part 1, Line 5)	.00	.00
3. 3rd Installment of 1999 Credit 1/5th of 1999 eligible credit amount (From 1999 NC-478F, Part 1, Line 5)	.00	.00
4. 4th Installment of 1998 Credit 1/5th of 1998 eligible credit amount	.00	.00
5. 5th Installment of 1997 Credit 1/5th of 1997 eligible credit amount	.00	.00
6. Carryforwards Installments not taken for investing in business property in 1996 - 2000	.00	.00
7. Eligible Credit Amount to Take in Tax Year 2001 Add Lines 1- 6; enter here and on Form NC-478, Part 1, Line 6	.00	.00

Part 3. Business Property Credit History

In the columns for tax years 1997 through 2001, list the eligible credit amount for which the taxpayer qualified in the tax year, the installments of that credit that have been taken, and any other information requested. Installments of a credit expire in the year the taxpayer disposes of, takes out of service, or moves out of North Carolina business property for which the taxpayer qualified for a credit.

Tax Year	1997	1998	1999	2000	2001
Eligible Credit Amount					
	<i>Taken in 1997</i>	<i>Taken in 1998</i>	<i>Taken in 1999</i>	<i>Taken in 2000</i>	<i>Taken in 2001</i>
1st	Franchise				
	Income				
	<i>Taken in 1998</i>	<i>Taken in 1999</i>	<i>Taken in 2000</i>	<i>Taken in 2001</i>	<i>Taken in 2002</i>
2nd	Franchise				
	Income				
	<i>Taken in 1999</i>	<i>Taken in 2000</i>	<i>Taken in 2001</i>	<i>Taken in 2002</i>	<i>Taken in 2003</i>
3rd	Franchise				
	Income				
	<i>Taken in 2000</i>	<i>Taken in 2001</i>	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>
4th	Franchise				
	Income				
	<i>Taken in 2001</i>	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>	<i>Taken in 2005</i>
5th	Franchise				
	Income				
Carryforwards Taken					
Carryforwards to Take in Future					
Expired Installments					

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