

2001 Tax Credit
Low-Income Housing
North Carolina Department of Revenue

Legal Name (First 10 Characters) SSN or FEIN

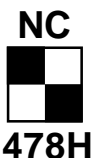
To be entitled to claim the tax credit for low-income housing, you must:

- Claim a federal tax credit under § 42 of the Code for a building that meets one of the following descriptions:
- Is located in a Tier 1 or Tier 2 enterprise area
- Is located in a Tier 3 or Tier 4 enterprise area, and 40% of its residential units are both rent restricted and occupied by individuals whose income is 50% or less of the area's median gross income as defined in the Code
- Is located in a Tier 5 enterprise area, and 40% of its residential units are both rent restricted and occupied by individuals whose income is 35% or less of the area's median gross income as defined in the Code
- Is located in a county that sustained severe or moderate damage from a hurricane or a hurricane-related disaster in 1999

Business Information: Use a separate NC-478H for each building for which you qualify for a credit.
Street Address of Building (Include Zip Code and County)
Tier and Status Information
Fill in all applicable circles:
Tier 1, Tier 2, Tier 3, Tier 4, Tier 5
40% or more of its residential units are rent restricted
Units are occupied by individuals whose gross income is 50% or less of area's median gross income
Units are occupied by individuals whose gross income is 35% or less of area's median gross income
Taxpayer is insurer subject to gross premiums tax
Building Identification Number (BIN)

Part 1. Computation of Eligible Credit Amount for Low-Income Housing for which Federal Credits are First Allocated in 2001 (The first installment of this credit may be taken on the 2001 tax return.)

1. Maximum housing credit dollar amount allowable (From Federal Form 8609, Line 1b) .00
2. Maximum federal credit .00
3. Percentage (Enter applicable percentage for location) %
Hurricane 75%, Tier 1 75%, Tier 2 75%, Tier 3 25%, Tier 4 25%, Tier 5 25%
4. Multiply Line 2 by Line 3 .00
5. Divide Line 4 by the number 5 .00
6. First year modified percentage under § 42(f)(2)(A) of the Code %
7. 1st installment amount .00
8. 2nd, 3rd, 4th, and 5th installment amount .00
9. 6th installment amount .00
10. Eligible credit amount .00



Name _____

SSN or FEIN _____

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

	Franchise	Income
1. 1st Installment of 2001 Credit From Part 1, Line 7	.00	.00
2. 2nd Installment of 2000 Credit 1/5th of 2000 eligible credit amount (From 2000 NC-478H, Part 1, Line 8)	.00	.00
3. Carryforwards Installment not taken in tax year 2000	.00	.00
4. Eligible Credit Amount to Take in Tax Year 2001 Add Lines 1 - 3; enter here and on Form NC-478, Part 1, Line 8	.00	.00

Part 3. Housing Credit History

In the column for tax year 2001, list the eligible credit amount for which the taxpayer qualified in the tax year, the amount of the installment taken, and the other information requested. An installment of a credit expires if the taxpayer is no longer eligible for the corresponding federal credit. If a recapture of part of the corresponding federal credit is required, a recapture of part of this credit is required. If taxpayer is an insurer, report credits against the insurance gross premiums tax in the franchise column.

Tax Year	2000	2001	2002	2003	2004
Eligible Credit Amount					
	<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>
1st	Franchise				
	Income				
2nd	Franchise				
	Income				
3rd	Franchise				
	Income				
4th	Franchise				
	Income				
5th	Franchise				
	Income				
6th	Franchise				
	Income				
Carryforwards Taken					
Carryforwards to Take in Future					
Expired Installments					

Installments

6991806003

