

2011 Tax Credit
Low-Income Housing
North Carolina Department of Revenue

Legal Name (First 10 Characters)

SSN or FEIN

Part 1. Computation of Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Taken in 2008

For most taxpayers, the credit for low-income housing has expired for low-income housing awarded a federal credit before January 1, 2003. Taxpayers who previously took the credit may continue to take the remaining installments and carryforwards of prior years' credits by completing Parts 2 and 3. (See the instructions for NC-478H.)

1. **Maximum housing credit dollar amount allowable from federal form 8609** ▶ .00
(Attach federal forms 8609, 8609 - schedule A, 8586, and, if recapture, 8611.)

2. **Maximum federal credit** ▶ .00
Multiply Line 1 by the number 10

3. **Percentage** (Enter applicable percentage for location) ▶ %

Tier 1	Tier 2	Tier 3	Tier 4	Tier 5
75%	75%	25%	25%	25%

4. **Multiply Line 2 by Line 3** ▶ .00

5. **Divide Line 4 by the number 5** ▶ .00
(Credits taken in installments)

6. **First year modified percentage under § 42(f)(2)(A) of the Code** ▶ %

7. **1st installment amount** ▶ .00
Multiply Line 5 by Line 6; enter here and on Part 3, Line 11

8. **2nd, 3rd, 4th, and 5th installment amount** ▶ .00
Enter amount from Line 5

9. **6th installment amount** ▶ .00
Line 5 minus Line 7

10. **Credit amount** ▶ .00
Enter amount from Line 4 here and in the Credit History Table in Part 4

NOT APPLICABLE



Part 2. Computation of Amount To Be Taken in 2011	Franchise	Income
1. 5th Installment of 2007 Credit 1/5th of 2007 credit amount	.00	.00
2. 6th Installment of 2006 Credit 1/5th of 2006 credit amount	.00	.00
3. Carryforwards Portion of installment not taken for tax years 2001-2010	.00	.00
4. Credit Amount to Take in Tax Year 2011 Add Lines 1-3; enter here and on Form NC-478, Part 1, Line 8	.00	.00

Part 3. Housing Credit History Table		
Tax Year	2006	2007
Credit Amount		
Installments	<i>Taken in 2006</i>	<i>Taken in 2007</i>
	1 st <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
	<i>Taken in 2007</i>	<i>Taken in 2008</i>
	2 nd <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
	<i>Taken in 2008</i>	<i>Taken in 2009</i>
	3 rd <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
	<i>Taken in 2009</i>	<i>Taken in 2010</i>
	4 th <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
	<i>Taken in 2010</i>	<i>Taken in 2011</i>
	5 th <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
	<i>Taken in 2011</i>	<i>Taken in 2012</i>
	6 th <input type="text" value="Franchise"/> <input type="text" value="Income"/>	
Carryforwards Taken		
Carryforwards to Take in Future		
Expired Installments		

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