

2007 Tax Credit Low-Income Housing

North Carolina Department of Revenue

Legal Name (First 10 Characters)	SSN or FEIN

Part 1. Qualifying Information (If you invested in more than one low-income building, use a separate Form NC-478H for Parts 1 and 2 for each building.)

<p>Street Address of Building (Include zip code and county)</p> <div style="border: 1px solid black; height: 60px; width: 100%;"></div> <p>Building Identification Number (BIN) <input style="width: 150px;" type="text"/></p>	<p>Tier and Status Information (Fill in all applicable circles)</p> <p> <input type="radio"/> Tier 1 <input type="radio"/> 40% or more of its residential units are rent restricted <input type="radio"/> Tier 2 <input type="radio"/> Units are occupied by individuals whose gross income is 50% or less of area's median gross income <input type="radio"/> Tier 3 <input type="radio"/> Tier 4 <input type="radio"/> Units are occupied by individuals whose gross income is 35% or less of area's median gross income <input type="radio"/> Tier 5 </p>
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Part 2. Computation of Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Claimed in 2007
(The first installment of this credit must be taken in 2007.)

<p>1. Maximum housing credit dollar amount allowable from federal form 8609 (Attach federal forms 8609, 8609 - schedule A, 8586, and, if recapture, 8611.)</p>	<p>▶ _____ .00</p>										
<p>2. Maximum federal credit Multiply Line 1 by the number 10</p>	<p>▶ _____ .00</p>										
<p>3. Percentage (Enter applicable percentage for location)</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="padding: 2px;">Tier 1</th> <th style="padding: 2px;">Tier 2</th> <th style="padding: 2px;">Tier 3</th> <th style="padding: 2px;">Tier 4</th> <th style="padding: 2px;">Tier 5</th> </tr> </thead> <tbody> <tr> <td style="padding: 2px;">75%</td> <td style="padding: 2px;">75%</td> <td style="padding: 2px;">25%</td> <td style="padding: 2px;">25%</td> <td style="padding: 2px;">25%</td> </tr> </tbody> </table>	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	75%	75%	25%	25%	25%	<p>▶ _____ %</p>
Tier 1	Tier 2	Tier 3	Tier 4	Tier 5							
75%	75%	25%	25%	25%							
<p>4. Multiply Line 2 by Line 3</p>	<p>▶ _____ .00</p>										
<p>5. Divide Line 4 by the number 5 (Credit is taken in installments)</p>	<p>▶ _____ .00</p>										
<p>6. First year modified percentage under § 42(f)(2)(A) of the Code</p>	<p>▶ _____ %</p>										
<p>7. 1st installment amount Multiply Line 5 by Line 6; enter here and on Part 3, Line 11</p>	<p>▶ _____ .00</p>										
<p>8. 2nd, 3rd, 4th, and 5th installment amount Enter amount from Line 5</p>	<p>▶ _____ .00</p>										
<p>9. 6th installment amount Line 5 minus Line 7</p>	<p>▶ _____ .00</p>										
<p>10. Credit amount Enter amount from Line 4 here and in the Credit History Table in Part 4</p>	<p>▶ _____ .00</p>										



Part 3. Computation of Amount To Be Taken in 2007		Franchise	Income
11. 1st Installment of 2007 Credit	▶	.00	.00
From Part 2, Line 7			
12. 2nd Installment of 2006 Credit	▶	.00	.00
1/5th of 2006 credit amount			
13. 3rd Installment of 2005 Credit	▶	.00	.00
1/5th of 2005 credit amount			
14. 4th Installment of 2004 Credit	▶	.00	.00
1/5th of 2004 credit amount			
15. 5th Installment of 2003 Credit	▶	.00	.00
1/5th of 2003 credit amount			
16. 6th Installment of 2002 Credit	▶	.00	.00
1/5th of 2002 credit amount			
17. Carryforwards	▶	.00	.00
Portion of installment not taken for tax years 2000-2006			
18. Credit Amount to Take in Tax Year 2007	▶	.00	.00
Add Lines 11-17; enter here and on Form NC-478, Part 1, Line 8			

Part 4. Housing Credit History Table

Tax Year		2002	2003	2004	2005	2006	2007
Credit Amount							
Installments	1st	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>
	Franchise						
	Income						
	2nd	<i>Taken in 2003</i>	<i>Taken in 2004</i>	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>	<i>Taken in 2008</i>
	Franchise						
	Income						
	3rd	<i>Taken in 2004</i>	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>	<i>Taken in 2008</i>	<i>Taken in 2009</i>
	Franchise						
	Income						
	4th	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>	<i>Taken in 2008</i>	<i>Taken in 2009</i>	<i>Taken in 2010</i>
	Franchise						
	Income						
	5th	<i>Taken in 2006</i>	<i>Taken in 2007</i>	<i>Taken in 2008</i>	<i>Taken in 2009</i>	<i>Taken in 2010</i>	<i>Taken in 2011</i>
	Franchise						
	Income						
	6th	<i>Taken in 2007</i>	<i>Taken in 2008</i>	<i>Taken in 2009</i>	<i>Taken in 2010</i>	<i>Taken in 2011</i>	<i>Taken in 2012</i>
	Franchise						
	Income						
Carryforwards Taken							
Carryforwards to Take in Future							
Expired Installments							

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