CD-425

2002 Corporate Tax Credit Summary

North Carolina Department of Revenue

You must attach this form to the last page of Form CD-405 or CD-401S if you claim a tax credit on that form.
Failure to substantiate a tax credit may result in the disallowance of that credit.

Legal Name *(First 10 Characters)* | Federal Employer ID Number

Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit *(Attach schedule for each credit.)*

1. Short period credit for change in income year

365 DAYS − (*(Number of Days in Short Period)*) = ( ) / 365 × (Prior Year's Franchise Tax Liability) = ▶ 1. .00

2. 1/2 of the amount of piped natural gas tax paid under G.S. 105-187.43 ▶ 2. .00

3. Investing in recycling facilities ▶ 3. .00

4. Total franchise tax credits not subject to 50% of tax limit *(Add Lines 1 through 3)* 4. .00

Part 2. Computation of Franchise Tax Credits Applied to Current Year

5. Total franchise tax due *(From Form CD-405 or CD-401S, Schedule A, Line 5)* 5. .00

6. Add Lines 2 and 3, enter result here 6. .00

7. Enter the lesser of Line 5 or 6 7. .00

8. Total franchise tax credits subject to 50% limit taken in 2002
(From Form NC-478, Part 3, Line 29) ▶ 8. .00

9. Enter amount from Line 1 9. .00

10. Franchise Tax Credits Claimed
Add Lines 7 through 9, enter the result here and on Form CD-405 or CD-401S, Schedule A, Line 6b 10. .00

Part 3. Income Tax Credits Not Subject to 50% of Tax Limit *(Attach schedule for each credit.)*

(S Corporations enter only amount of income tax credits allocated to nonresident shareholders filing composite.)

11. Rehabilitating an historic structure

Fill in applicable circle:
○ Income-Producing ○ Nonincome-Producing

▶ 11. .00

12. Certain real property donations ▶ 12. .00

13. Savings and loan supervisory fees ▶ 13. .00

14. Other income tax credits not subject to 50% of tax limit

Fill in applicable circles:
○ Cogeneration Plant ○ Handicapped Dwelling ○ Investing in Recycling Facilities
○ Conservation Tillage ○ Poultry Composting ○ Qualified Business Investments *(S Corporations only)*
○ Gleaned Crops ○ Subscriber Charges

▶ 14. .00

15. Income tax credits not subject to 50% of tax limit carried over from previous years
(Do not include any carryover of income tax credits claimed on Form NC-478) ▶ 15. .00

16. Reinvestments by major recycling facilities ▶ 16. .00

17. Total income tax credits not subject to 50% of tax limit *(Add Lines 11 through 16)* 17. .00

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Legal Name _____ **FEIN** _____

Part 4. Computation of Income Tax Credits Applied to Current Year

18. N.C. net income tax due *(From Form CD-405, Schedule B, Line 26 or CD-401S, Schedule B, Line 21)* **18.** .00

19. Add Lines 11 through 15, enter result here **19.** .00

20. Enter the lesser of Line 18 or 19 **20.** .00

21. Total income tax credits subject to 50% limit taken in 2002 ▶ **21.** .00
(From Form NC-478, Part 3, Line 29)

22. Enter amount from Line 16 **22.** .00

23. Add Lines 20 through 22 **23.** .00

24. Add Lines 12 and 13 and enter total here **24.** .00

25. Income tax credits subject to G.S. 105-130.5(a)(10) adjustment **25.** .00
Subtract Line 24 from Line 23

26. Income Tax Credit Adjustment *(C Corporations complete Line 26a. S Corporations with nonresident shareholders filing composite, complete Line 26b.)*

a. C Corporation adjustment **26a.** .00
Multiply Line 25 by 6.90%

b. S Corporation adjustment
If only one nonresident shareholder is filing composite or if all shareholders filing composite are subject to the same tax rate, multiply Line 25 by the current individual income tax rate used to calculate N.C. income tax. *(See Form CD-401S, Schedule B, Line 21)* **Note: If there is more than one nonresident shareholder filing composite and all shareholders are not subject to the same income tax rate, see worksheet in instructions for adjustment computation.** ▶ **26b.** .00

27. Income Tax Credits Claimed **27.** .00
C Corporations subtract Line 26a from Line 23, enter result here and on Form CD-405, Schedule B, Line 27. S Corporations with nonresident shareholders filing composite subtract Line 26b from Line 23, enter result here and on Form CD-401S, Schedule B, Line 23.

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