



**2004 Tax Credit  
Low-Income Housing**  
North Carolina Department of Revenue

File with NC-478

Legal Name (First 10 Characters) <input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	SSN or FEIN <input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>
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**Part 1. Business 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.)

<b>Street Address of Building</b> (Include Zip Code and County) <input style="width:100%; height: 60px; border: 1px solid black;" type="text"/>  Building Identification Number (BIN) <input style="width:150px; height: 20px; border: 1px solid black;" type="text"/>	<b>Tier and Status Information</b> (Fill in all applicable circles) <ul style="list-style-type: none"> <li><input type="radio"/> Tier 1      <input type="radio"/> 40% or more of its residential units are rent restricted</li> <li><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</li> <li><input type="radio"/> Tier 3      <input type="radio"/> Units are occupied by individuals whose gross income is 35% or less of area's median gross income</li> <li><input type="radio"/> Tier 4</li> <li><input type="radio"/> Tier 5</li> </ul>
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**Part 2. Computation of Eligible Credit Amount for Low-Income Housing Awarded a Federal Credit Allocation Before January 1, 2003 for which Federal Credits are First Claimed in 2004**  
(The first installment of this credit may be taken on the 2004 tax return.)

<b>1. Maximum housing credit dollar amount allowable</b> (From Federal Form 8609, Line 1b) (Attach Federal Forms 8609, 8609 - Schedule A, 8586, and, if recapture, 8611)	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>2. Maximum federal credit</b> Multiply Line 1 by the number 10	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>3. Percentage</b> (Enter applicable percentage for location)		▶ <input style="width:40px; height: 20px; border: 1px solid black;" type="text"/>	%												
<table border="1" style="width:100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width:12.5%;">Hurricane</th> <th style="width:12.5%;">Tier 1</th> <th style="width:12.5%;">Tier 2</th> <th style="width:12.5%;">Tier 3</th> <th style="width:12.5%;">Tier 4</th> <th style="width:12.5%;">Tier 5</th> </tr> </thead> <tbody> <tr> <td>75%</td> <td>75%</td> <td>75%</td> <td>25%</td> <td>25%</td> <td>25%</td> </tr> </tbody> </table>	Hurricane	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	75%	75%	75%	25%	25%	25%			
Hurricane	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5										
75%	75%	75%	25%	25%	25%										
<b>4. Multiply Line 2 by Line 3</b>	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>5. Divide Line 4 by the number 5</b> (Credit is taken in installments)	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>6. First year modified percentage under § 42(f)(2)(A) of the Code</b>	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	%												
<b>7. 1st installment amount</b> Multiply Line 5 by Line 6; enter here and on Part 3, Line 11	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>8. 2nd, 3rd, 4th, and 5th installment amount</b> Enter amount from Line 5	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>9. 6th installment amount</b> Line 5 minus Line 7	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												
<b>10. Eligible credit amount</b> Enter amount from Line 4 here and in the Credit History Table in Part 4	▶	<input style="width:100%; height: 20px; border: 1px solid black;" type="text"/>	.00												

NC-478H



Name \_\_\_\_\_ SSN or FEIN \_\_\_\_\_

**Part 3. Computation of Amount Eligible To Be Taken in 2004**

	Franchise	Income
11. 1st Installment of 2004 Credit From Part 2, Line 7	<input type="text"/> .00	<input type="text"/> .00
12. 2nd Installment of 2003 Credit 1/5th of 2003 eligible credit amount	<input type="text"/> .00	<input type="text"/> .00
13. 3rd Installment of 2002 Credit 1/5th of 2002 eligible credit amount	<input type="text"/> .00	<input type="text"/> .00
14. 4th Installment of 2001 Credit 1/5th of 2001 eligible credit amount	<input type="text"/> .00	<input type="text"/> .00
15. 5th Installment of 2000 Credit 1/5th of 2000 eligible credit amount	<input type="text"/> .00	<input type="text"/> .00
16. Carryforwards Portion of installment not taken for tax years 2000-2003	<input type="text"/> .00	<input type="text"/> .00
17. Eligible Credit Amount to Take in Tax Year 2004 Add Lines 11-16; enter here and on Form NC-478, Part 1, Line 8	<input type="text"/> .00	<input type="text"/> .00

**Part 4. Housing Credit History Table**

Tax Year	2000	2001	2002	2003	2004
<b>Eligible Credit Amount</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	<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>
<b>1st</b>	Franchise	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>2nd</b>	Franchise	<i>Taken in 2001</i>	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>3rd</b>	Franchise	<i>Taken in 2002</i>	<i>Taken in 2003</i>	<i>Taken in 2004</i>	<i>Taken in 2005</i>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>4th</b>	Franchise	<i>Taken in 2003</i>	<i>Taken in 2004</i>	<i>Taken in 2005</i>	<i>Taken in 2006</i>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>5th</b>	Franchise	<i>Taken in 2004</i>	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>6th</b>	Franchise	<i>Taken in 2005</i>	<i>Taken in 2006</i>	<i>Taken in 2007</i>	<i>Taken in 2008</i>
	Income	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Carryforwards Taken</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Carryforwards to Take in Future</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>Expired Installments</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

