NC-478H
9-06

2006 Tax Credit
Low-Income Housing
North Carolina Department of Revenue

File with NC-478

Legal Name *(First 10 Characters)*

SSN or FEIN

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.)*

Street Address of Building *(Include zip code and county)*

Building Identification Number (BIN)

▶ **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

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 2006

(The first installment of this credit must be taken in 2006.)

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

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

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**
   (Credit is taken in installments) ▶ .00

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

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

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

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

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

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NC-478H

Name _____ SSN or FEIN _____

Part 3. Computation of Amount To Be Taken in 2006

		Franchise	Income
11.	**1st Installment of 2006 Credit** From Part 2, Line 7	▶ .00	.00
12.	**2nd Installment of 2005 Credit** 1/5th of 2005 credit amount	▶ .00	.00
13.	**3rd Installment of 2004 Credit** 1/5th of 2004 credit amount	▶ .00	.00
14.	**4th Installment of 2003 Credit** 1/5th of 2003 credit amount	▶ .00	.00
15.	**5th Installment of 2002 Credit** 1/5th of 2002 credit amount	▶ .00	.00
16.	**6th Installment of 2001 Credit** From Part 1, Line 9 of 2001 Form NC-478H	▶ .00	.00
17.	**Carryforwards** Portion of installment not taken for tax years 2000-2005	▶ .00	.00
18.	**Credit Amount to Take in Tax Year 2006** Add Lines 11-17; enter here and on Form NC-478, Part 1, Line 8	▶ .00	.00

Part 4. Housing Credit History Table

Tax Year	2001	2002	2003	2004	2005	2006
Credit Amount						
Installments						
	Taken in 2001	*Taken in 2002*	*Taken in 2003*	*Taken in 2004*	*Taken in 2005*	*Taken in 2006*
1st Franchise						
1st Income						
	Taken in 2002	*Taken in 2003*	*Taken in 2004*	*Taken in 2005*	*Taken in 2006*	*Taken in 2007*
2nd Franchise						
2nd Income						
	Taken in 2003	*Taken in 2004*	*Taken in 2005*	*Taken in 2006*	*Taken in 2007*	*Taken in 2008*
3rd Franchise						
3rd Income						
	Taken in 2004	*Taken in 2005*	*Taken in 2006*	*Taken in 2007*	*Taken in 2008*	*Taken in 2009*
4th Franchise						
4th Income						
	Taken in 2005	*Taken in 2006*	*Taken in 2007*	*Taken in 2008*	*Taken in 2009*	*Taken in 2010*
5th Franchise						
5th Income						
	Taken in 2006	*Taken in 2007*	*Taken in 2008*	*Taken in 2009*	*Taken in 2010*	*Taken in 2011*
6th Franchise						
6th Income						
Carryforwards Taken						
Carryforwards to Take in Future						
Expired Installments						

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