

Summary of Tax Credits Limited to 50% of Tax

North Carolina Department of Revenue

For calendar year _____ or other tax year beginning _____ and ending _____
(YYYY) (MM-DD-YY) (MM-DD-YY)

► Fill in applicable circle: Individual Partnership Corporation Estate Trust

Social Security Number

Name (Individual's last name or entity's legal name) (USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS)

► _____

Address

Federal Employer ID Number

City

State

Zip Code

► _____
NC Secretary of State ID Number

General Instructions

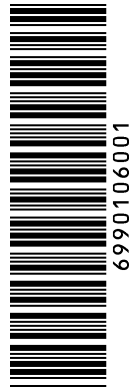
Every individual, partnership, corporation (domestic or foreign), estate, trust, and insurance company must complete this form to claim a tax credit that is limited by statute to 50% of tax due less the sum of all other tax credits. S Corporations, partnerships, and other pass-through entities complete the income column for only the amount of income tax credits allocated to nonresidents for whom the entity is paying the tax, such as S Corporation composite filers or nonresident partners.

This form along with any attachments must be stapled to the front page of your return if you are eligible to claim a tax credit, regardless of whether your tax liability is great enough for you to claim the credit in the current period. Corporations staple this form behind CD-479, Annual Report Form. Failure to attach this form to your tax return may result in the disallowance of these tax credits.

For more detailed information, see the separate instructions on this form.

Part 1. Tax Credits Subject to 50% of Tax Limit

	Franchise	Income
1. Creating Jobs Attach Form NC-478A	► _____ .00	► _____ .00
2. Investing in Machinery and Equipment Attach Form NC-478B	► _____ .00	► _____ .00
3. Research and Development Attach Form NC-478C	► _____ .00	► _____ .00
4. Worker Training Attach Form NC-478D	► _____ .00	► _____ .00
5. Investing in Central Administrative Office Property Attach Form NC-478E	► _____ .00	► _____ .00
6. Investing in Business Property Attach Form NC-478F	► _____ .00	► _____ .00
7. Other Tax Credits Subject to 50% Limit (Attach Schedules)		
a. _____	► 	► _____ .00
b. _____	► 	► _____ .00
8. Total Tax Credits Subject to 50% Limit	► _____ .00	► _____ .00



Legal Name (First 10 Characters) <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>	SSN or FEIN <div style="border: 1px solid black; height: 15px; width: 100%; margin-top: 5px;"></div>
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Part 2. Computation of 50% Limit

	Franchise	Income
9. Amount of Franchise and Income Tax Due	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
10. Enter Amount of Credits Not Subject to 50% Limit	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
11. Line 9 minus Line 10, but not less than zero	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
12. Multiply Line 11 by 50%	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
13. Enter the Lesser of Line 8 or Line 12 <i>(If Line 8 exceeds Line 12, complete Part 3; otherwise, enter the amount of Line 13 on Line 21)</i>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00

Part 3. Amount of Each Credit Taken in the Current Period

Allocate the total credits available in Part 1 by entering the amount of each credit actually taken in the current period.

14. Creating Jobs	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
15. Investing in Machinery and Equipment	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
16. Research and Development	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
17. Worker Training	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
18. Investing in Central Administrative Office Property	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
19. Investing in Business Property	▶ <div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
20. Other Tax Credits Subject to 50% Limit		
a. _____	▶ <div style="border: 1px solid black; width: 100%; height: 20px; background-color: #f0f0f0;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
b. _____	▶ <div style="border: 1px solid black; width: 100%; height: 20px; background-color: #f0f0f0;"></div>	<div style="border: 1px solid black; width: 100%; height: 20px;"></div> .00
21. Total Tax Credits Subject to 50% Limit Taken in Current Period <i>(Must equal Line 13)</i>	<div style="border: 2px solid black; padding: 5px;"><div style="border: 1px solid black; width: 100%; height: 20px;"></div>.00</div>	<div style="border: 2px solid black; padding: 5px;"><div style="border: 1px solid black; width: 100%; height: 20px;"></div>.00</div>

Part 4. Cost of Business Property

Complete Line 22 only if you claimed a tax credit for Investing in Business Property on Line 6.

22. Cost of business property placed in service during the current period for which the credit on Line 6 is allowed <i>(From NC-478F, Part 1, Line 1)</i>	▶ <div style="border: 2px solid black; padding: 5px;"><div style="border: 1px solid black; width: 100%; height: 20px;"></div>.00</div>
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