



# CT-33.1

New York State Department of Taxation and Finance

# Claim for CAPCO Credit

2003 calendar-year filers check box:

Other filers enter tax period:

beginning  ending

Tax Law — Article 1 and Article 33

Taxpayer name		Employer identification number	File number
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File this form with Form CT-33, Life Insurance Corporation Franchise Tax Return, Form CT-33-NL, Non-Life Insurance Corporation Franchise Tax Return, or Form CT-33-A, Life Insurance Corporation Combined Franchise Tax Return.

### Part I — Computation of certified capital company (CAPCO) credit (see instructions)

1	Enter the amount of CAPCO credit allocated by the Superintendent of Insurance .....	•	1.	
2	Credit limitation (10% per year) .....		2.	.10
3	CAPCO credit allowed for current tax year (multiply line 1 by line 2) .....	•	3.	
4	Unused CAPCO credit carried over from previous tax years (see instructions) .....	•	4.	
5	Total CAPCO credit available in current tax year (add lines 3 and 4) .....	•	5.	
6	Recapture of CAPCO credit from previous years (enter amount from line 19 if applicable; otherwise enter "0") ....	•	6.	
7	Net CAPCO credit available in current tax year (subtract line 6 from line 5; see instructions) .....	•	7.	

### Part II — Computation of CAPCO credit used and carried forward (see instructions)

8	Tax (from Form CT-33, line 11, Form CT-33-NL, line 5, or CT-33-A, line 15) .....	8.		
9	Tax credits claimed before the CAPCO credit (see instructions) .....	9.		
10	Tax after application of all other credits (subtract line 9 from line 8) .....	•	10.	
11	Minimum tax (see instructions) .....	•	11.	
12	Limitation on CAPCO credit to be used this period (subtract line 11 from line 10) .....	•	12.	
13	CAPCO credit to be used in current tax year (enter the lesser of line 7 or line 12; include this amount on line 105 of Form CT-33, line 49 of Form CT-33-NL, or line 120 of Form CT-33-A) .....	•	13.	
14	Unused CAPCO credit to be carried forward (subtract line 13 from line 7) .....	•	14.	

### Part III — Recapture of CAPCO credit (see instructions)

15	100% recapture of CAPCO credit for failure to meet requirement of NYS Tax Law section 11(c)(1)(A) ....	•	15.	
16	85% recapture of CAPCO credit for failure to meet requirements of NYS Tax Law section 11(c)(1)(B) ....	•	16.	
17	70% recapture of CAPCO credit for failure to meet requirements of NYS Tax Law section 11(c)(1)(C) ....	•	17.	
18	100% recapture of CAPCO credit if CAPCO certificate is revoked (see instructions) .....	•	18.	
19	Total recapture of CAPCO credit (add lines 15 through 18; enter here and on line 6) .....		19.	

See instructions on back.

## Instructions

### General information

The CAPCO credit is equal to 100% of a taxpayer's investment of certified capital in certified capital companies (CAPCOs) established under section 11 of the Tax Law. You must claim the credit over 10 years, with 10% allowed each year. The total credit available in any particular taxable year is the 10% allowed for that year plus any carryovers from prior years. For additional information, see TSB-M-98(2)C, TSB-M-98(7)C, TSB-M-99(3)C, and TSB-M-00(2)C.

### Part I — Computation of CAPCO credit

**Line 4** — Enter the total amount of unused CAPCO credit carried forward from line 14 of the previous year's Form CT-33.1.

**Line 7** — This is the net CAPCO tax credit available for this period. If the amount on line 6 is greater than the amount on line 5, you have a net recaptured tax credit. Add the net recaptured tax credit back to the tax on Form CT-33, line 13, Form CT-33-NL, line 7, or Form CT-33-A, line 17, for this year.

### Part II — Computation of CAPCO credit used and carried forward

**Line 9** — If you are claiming more than one credit, enter the total amount of credits (life insurance companies: exclude the EZ capital tax credit, and the EZ and ZEA wage tax credits) applied against the current year's franchise tax before the CAPCO credit. If the CAPCO credit is the only credit that is being applied against the current year's franchise tax, enter "0." If filing as a member of a combined return, include any amount of tax credit(s), including the CAPCO tax credit(s), being claimed by other members of the combined group that you wish to apply before your CAPCO tax credit.

**Line 11** — The CAPCO credit may not reduce the tax below the minimum tax. For an insurance company filing on an individual basis, enter \$250 on this line. For a life insurance company filing as a member of a combined group, enter the sum of lines 4 and 12 from Form CT-33-A.

### Part III — Recapture of CAPCO credit

**Lines 15 through 19** — If the certified capital company is decertified or revoked from the CAPCO program, the credit will be disallowed and any credit taken will be recaptured as follows:

**Line 15** — One hundred percent of the credit is required to be recaptured if the certified capital company is decertified within two years of the date on which the CAPCO is allocated certified capital prior to meeting the investment requirements in Tax Law section 11(c)(1)(A);

**Line 16** — Eighty-five percent of the credit is required to be recaptured if the certified capital company is decertified because it failed to meet the requirement for continued certification in Tax Law section 11(c)(1)(B);

**Line 17** — Seventy percent of the credit is required to be recaptured if the certified capital company is decertified because it failed to meet the requirement for continued certification in Tax Law section 11(c)(1)(C).

**Line 18** — One hundred percent of the credit is required to be recaptured if the certified capital company's certificate is revoked before the later of: (1) the third anniversary of the certification date of the CAPCO; or (2) the date on which the CAPCO satisfies the requirements for continuance of certification in Tax Law section 11(c)(1)(C).

### Need help?



**Internet access:** [www.nystax.gov](http://www.nystax.gov)  
(for information, forms, and publications)



**Fax-on-demand forms:** Forms are available 24 hours a day, 7 days a week. 1 800 748-3676



**Telephone assistance** is available from 8:00 A.M. to 5:00 P.M. (eastern time), Monday through Friday.

To order forms and publications: 1 800 462-8100

Business Tax Information Center: 1 800 972-1233

From areas outside the U.S. and outside Canada: (518) 485-6800



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If you have access to a telecommunications device for the deaf (TDD), contact us at 1 800 634-2110. If you do not own a TDD, check with independent living centers or community action programs to find out where machines are available for public use.



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#### If you need to write, address your letter to:

NYS TAX DEPARTMENT  
BUSINESS TAX INFORMATION CENTER  
W A HARRIMAN CAMPUS  
ALBANY NY 12227