New York State Department of Taxation and Finance

Claim for Conservation Easement Tax Credit

IT-242

2011

Tax Law — Article 22, Section 606(kk)

Fiscal-year filers enter tax period:
beginning _____ and ending _____

Attach this form to Form IT-201, IT-203, IT-204, or IT-205.

Name(s) as shown on return	Identifying number as shown on return

Part 1 — Individual (including sole proprietor), partnership, and estate or trust *(attach additional sheets if necessary; see instructions)*

Conservation easement	A Allowable real property taxes *(see instructions)*	B Multiply column A by 25% (.25)	C Other real property tax credits *(see instructions)*	D Subtract column C from A	E Enter the lesser of column B or D
1					
2					
3					
4					

1 Total of column E amounts from additional sheet(s), if any ..... **1.** _____ . ___

2 Total of all column E amounts *(include any amount on line 1)* ..... **2.** _____ . ___

Fiduciary: Include the line 2 amount on the *Total* line of Part 4, column C.
All others: Enter the line 2 amount on line 6.

Part 2 — Partnership, estate, and trust information

If you received a share of the conservation easement tax credit from a partnership, estate, or trust, complete the following information for each partnership, estate, or trust. For *Type*, enter ***P*** for partnership or ***ET*** for estate or trust.

Name of entity	Type	Employer identification number

Part 3 — Partner's or beneficiary's share of credit

Partner	**3**	Enter your share of the credit from your partnership *(see instructions)*	**3.**	_____ . ___
Beneficiary	**4**	Enter your share of the credit from the **fiduciary's** Form IT-242, Part 4, column C	**4.**	_____ . ___
	5	**Total** *(add lines 3 and 4)*	**5.**	_____ . ___

Fiduciary that is also a partner or beneficiary of another entity: Include the line 5 amount on the *Total* line of Part 4, column C.
All others: Enter the line 5 amount on line 7.

Please file this original scannable credit form with the Tax Department.

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Part 4 — Beneficiary's and fiduciary's share of credit *(see instructions)*

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of conservation easement credit
Total *(fiduciaries, enter the amount from line 2, **plus** the amount from line 5)*		.
		.
		.
Fiduciary		.

Part 5 — Computation of conservation easement tax credit

Individual (including sole proprietor) and partnership	6	Enter the amount from line 2	6.	.
Partner and beneficiary	7	Enter the amount from line 5	7.	.
Fiduciary	8	Enter the amount from Part 4, *Fiduciary* line, column C	8.	.
	9	Credit before limitation *(add lines 6, 7, and 8)*	9.	.
	10	**Enter the lesser of line 9 or $5,000** *(see instructions; partnerships: enter the line 9 amount)*. This is your conservation easement tax credit.	10.	.

Part 6 — Conservation easement identifying information *(attach additional sheets if necessary; see instructions)*

Conservation easement	Conservation easement information		
1	Address		Name of conservation agency
	Recording information	Date of conveyance *(mm-dd-yyyy)*	DEC identification number **CE**
2	Address		Name of conservation agency
	Recording information	Date of conveyance *(mm-dd-yyyy)*	DEC identification number **CE**
3	Address		Name of conservation agency
	Recording information	Date of conveyance *(mm-dd-yyyy)*	DEC identification number **CE**
4	Address		Name of conservation agency
	Recording information	Date of conveyance *(mm-dd-yyyy)*	DEC identification number **CE**

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