



# Temporary Deferral Nonrefundable Payout Credit

# IT-501

Name(s) as shown on return	Identifying number (SSN or EIN)
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**Nonrefundable credits deferred**

A Credit name	B Amount of credit deferred for 2010 <i>(from 2010 Form IT-500, Schedule A, column D)</i>	C Amount of credit deferred for 2011 <i>(from 2011 Form IT-500, Schedule A, column D)</i>	D Does not apply for 2011	E Total credit deferred <i>(column B + column C)</i>	
Alternative fuels credit					
Defibrillator credit					
Empire State commercial production credit					
EZ capital tax credit					
EZ investment tax credit					
EZ wage tax credit					
Employment of persons with disabilities credit					
FSI EZ investment tax credit <i>(including FSI EZ employment incentive credit)</i>					
FSI investment tax credit <i>(including FSI employment incentive credit)</i>					
Fuel cell electric generating equipment credit					
Green building credit					
Historic barn rehabilitation credit <i>(see Investment credit)</i>					
Historic homeownership rehabilitation credit					
Investment credit <i>(including employment incentive credit, retail enterprise credit, and historic barn rehabilitation credit)</i>					
Low-income housing credit					
QETC capital tax credit					
QEZE tax reduction credit					
Rehabilitation of historic properties credit					
Solar energy system equipment credit					
Special additional mortgage recording tax credit					
Taxicabs and livery service vehicles accessible to persons with disabilities credit					
ZEA wage tax credit					
<b>1</b> Column totals $\longrightarrow$					

**2** Temporary deferral nonrefundable payout credit accumulated *(enter the amount from line 1, column E; see instructions)*..... **2.**  .

# Instructions

## General information

### Temporary deferral of certain tax credits

For tax years beginning on or after January 1, 2010, and before January 1, 2013, if the total amount of certain credits that you may use to reduce your tax or have refunded to you is greater than \$2 million, the excess over \$2 million must be deferred to, and used or refunded in, tax years beginning on or after January 1, 2013. For more information about the credit deferral, see Form IT-500, *Income Tax Credit Deferral*. If you are subject to the credit deferral, you must complete all credit forms without regard to the deferral. However, the credit amount that you transfer to your tax return to be applied against your tax due or to be refunded to you may be reduced. Follow the instructions for Form IT-500 to determine the amounts to enter on your tax return.

### Purpose of Form IT-501

Form IT-501 is used to accumulate your nonrefundable deferred credits. You will need your 2010 (if applicable) and 2011 Form(s) IT-500 to complete your 2011 Form IT-501. For tax years beginning prior to January 1, 2013, use Form IT-501 to compute your accumulated nonrefundable deferred credits and arrive at one temporary deferral nonrefundable payout credit amount. Keep this form with your records; **do not** attach it to your return or send it to the Tax Department. For tax years

beginning on or after January 1, 2013, use Form IT-501 to claim the temporary deferral nonrefundable payout credit.

## Line instructions

### Nonrefundable credits deferred

**Column B** — For each credit listed in column A, enter the amount of that credit (if any) from your 2010 Form IT-500, Schedule A, column D.

**Column C** — For each credit listed in column A, enter the amount of that credit (if any) from your 2011 Form IT-500, Schedule A, column D.

**Column D** — **Does not apply for 2011. Do not make any entries in column D.**

### Line 2 — Temporary deferral nonrefundable payout credit accumulated

This is the current total of your deferred nonrefundable credits for 2011. Any additional nonrefundable credits deferred for tax year 2012 will increase the credit amount. You may claim your temporary deferral nonrefundable payout credit for tax years beginning on or after January 1, 2013.

