New York State Department of Taxation and Finance

Economic Transformation and Facility Redevelopment Program Tax Credit

IT-633

Tax Law - Article 1, Section 35; Article 22, Section 606(ss)

Calendar-year filers, mark an *X* in the box: ☐

Other filers enter tax period:

beginning _____ and ending _____

Attach this form to Form IT-201, IT-203, IT-204, or IT-205. You must also attach a copy of the *Certificate of Eligibility* and the *Preliminary Schedule of Benefits* issued by Empire State Development (ESD).

Name(s) as shown on return	Taxpayer identification number

Mark an ***X*** in the appropriate box to indicate the tax year of the benefit period for which you are claiming the credit on this form: 1st ☐ 2nd ☐ 3rd ☐ 4th ☐ 5th ☐

Mark an ***X*** in the box if you are claiming this credit as a partner in a partnership, shareholder of a New York S corporation, or beneficiary of an estate or trust: ..... ☐

Schedule A — Eligibility *(see instructions)*

Part 1 — Qualified new business

1 Is the business a qualified new business? ..... Yes ☐ No ☐

If *Yes*, continue with Part 2. If *No*, **stop.** You do not qualify for this credit.

Part 2 Net new jobs — Computation of average number of net new jobs

Current tax year	March 31	June 30	September 30	December 31	Total
Number of net new jobs					

2 Average number of net new jobs for the current tax year ..... **2.** _____

3 Is the average number of net new jobs five or greater? ..... Yes ☐ No ☐

If *Yes*, complete Schedule B. If *No*, **stop.** You do not qualify for this credit for the current tax year.

Schedule B — Computation of credit component amounts

Part 1 Jobs tax credit component — Complete the information below for each net new job created and maintained in the economic transformation area *(see instructions; attach additional sheets if necessary)*

A Employee's name	B Social security number	C Date first employed *(mm-dd-yy)*	D Last date of employment during the current tax year	E Gross wages	F Credit amount *(column E x 6.85% (.0685))*

Total of column F amounts from additional sheet(s), if any ..... _____

	4	Jobs tax credit component *(add column F amounts)*	**4.**	
Partner	**5**	Enter your share of the jobs tax credit component from your partnership(s)	**5.**	
S corporation shareholder	**6**	Enter your share of the jobs tax credit component from your S corporation(s)	**6.**	
Beneficiary	**7**	Enter your share of the jobs tax credit component from your estate(s) or trust(s)	**7.**	
	8	Total jobs tax credit component *(add lines 4 through 7)*	**8.**	

Partnerships: Enter the line 8 amount and code ***633*** on Form IT-204, line 144, and continue with Part 2.

All others: Continue with Part 2.

6331110094

Please file this original scannable form with the Tax Department.

Part 2 — Investment tax credit component *(attach additional sheets if necessary)*

Qualified investment at a closed facility

A Description of property	B Date placed in service *(mm-dd-yy)*	C Cost or other basis for federal income tax purposes	D Credit *(column C x 10% (.10))*

Total of column D amounts from additional sheet(s), if any .....

9 Total *(add column D amounts)*	**9.**		
10 Closed facility investment tax credit *(enter the line 9 amount or the maximum credit amount provided to you by ESD, whichever is less; see instructions)*	**10.**		

All other qualified investments

A Description of property	B Date placed in service *(mm-dd-yy)*	C Cost or other basis for federal income tax purposes	D Credit *(column C x 6% (.06))*

Total of column D amounts from additional sheet(s), if any .....

11 Total *(add column D amounts)*	**11.**			
12 Other qualified investments credit component limitation *(see instructions)*	**12.**	4000000	00
13 Other qualified investments credit component after limitation *(enter the amount from line 11 or line 12, whichever is less)*	**13.**		
14 Add lines 10 and 13	**14.**		
Partner **15** Enter your share of the investment tax credit component from your partnership(s)	**15.**		
S corporation shareholder **16** Enter your share of the investment tax credit component from your S corporation(s)	**16.**		
Beneficiary **17** Enter your share of the investment tax credit component from your estate(s) or trust(s)	**17.**		
18 Total investment tax credit component *(add lines 14 through 17)*	**18.**		

Partnerships: Enter the line 18 amount and code ***B33*** on Form IT-204, line 144, and continue with Part 3.
All others: Continue with Part 3.

Part 3 — Training tax credit component *(attach additional sheets if necessary)*

A Employee's name	B Social security number	C Description of training expense	D Date paid *(mm-dd-yy)*	E Amount of expense	F Column E x 50% (.5)	G Credit *(enter the lesser of column F or $4000)*

Total of column G amounts from additional sheet(s), if any .....

19 Total *(add column G amounts)*	**19.**		
Partner **20** Enter your share of the training tax credit component from your partnership(s)	**20.**		
S corporation shareholder **21** Enter your share of the training tax credit component from your S corporation(s)	**21.**		
Beneficiary **22** Enter your share of the training tax credit component from your estate(s) or trust(s)	**22.**		
23 Total training tax credit component *(add lines 19 through 22)*	**23.**		

Partnerships: Enter the line 23 amount and code ***C33*** on Form IT-204, line 144, and continue with Part 4.
All others: Continue with Part 4.

6332110094

Please file this original scannable form with the Tax Department.

Part 4 — Real property tax credit component

Property located entirely within a closed facility

A Eligible real property taxes	B Benefit period year rate*	C Credit amount *(column A x column B)*

*1st year 50% (.50); 2nd year 40% (.40); 3rd year 30% (.30); 4th year 20% (.20); 5th year 10% (.10)

24 Real property tax credit component for property located entirely within a closed facility *(add column C amounts)* .. **24.**

Property located outside a closed facility

A Eligible real property taxes	B Benefit period year rate**	C Credit amount *(column A x column B)*

**1st year 25% (.25); 2nd year 20% (.20); 3rd year 15% (.15); 4th year 10% (.10); 5th year 5% (.05)

25 Real property tax credit component for property located outside a closed facility *(add column C amounts)* ... **25.**

26 Add lines 24 and 25 ..... **26.**

Partner	**27**	Enter your share of the real property tax credit component from your partnership(s)	**27.**
S corporation shareholder	**28**	Enter your share of the real property tax credit component from your S corporation(s)	**28.**
Beneficiary	**29**	Enter your share of the real property tax credit component from your estate(s) or trust(s)	**29.**
	30	Total real property tax credit component *(add lines 26 through 29)*	**30.**

Partnerships: Enter the line 30 amount and code ***D33*** on Form IT-204, line 144. Complete Schedule F, if applicable.
All others: Continue with line 31.

31 Total credit components *(add lines 8, 18, 23, and 30)* ..... **31.**

Fiduciaries: Complete Schedules C and E and, if applicable, Schedule F.
All others: Continue with line 32.

Schedule C — Beneficiary's and fiduciary's share of credit components and recapture of credit

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of jobs tax credit component	D Share of investment tax credit component	E Share of training tax credit component	F Share of real property tax credit component	G Share of recapture of credit
Total						
Fiduciary						

6333110094

Schedule D — Partnership, S corporation, estate, and trust information

If you were a partner in a partnership, a shareholder of an S corporation, or a beneficiary of an estate or trust and received a share of the economic transformation and facility redevelopment program tax credit from that entity, complete the following information for each partnership, S corporation, estate, or trust. Enter ***P*** for partnership, ***S*** for S corporation, or ***ET*** for estate or trust.

Name	Type	Employer ID number

Schedule E — Computation of credit

Individual (including sole proprietor), partner, S corporation shareholder, beneficiary	**32**	Enter the amount from line 31	**32.**		
Fiduciaries	**33**	Enter the amount from Schedule C, *Fiduciary* line, column C	**33.**		
	34	Enter the amount from Schedule C, *Fiduciary* line, column D	**34.**		
	35	Enter the amount from Schedule C, *Fiduciary* line, column E	**35.**		
	36	Enter the amount from Schedule C, *Fiduciary* line, column F	**36.**		
	37	**Total credit** *(add lines 32 through 36)*	**37.**		

Individuals (including sole proprietors): Enter the line 37 amount and code ***633*** on Form IT-201-ATT, line 12, or Form IT-203-ATT, line 12.
Fiduciaries: Include the line 37 amount on Form IT-205, line 33.

Schedule F — Summary of recapture of credit *(final year of benefit period; see instructions)*

38	Individual's and partnership's recapture of credit	**38.**		
39	Beneficiary's share of recapture of credit	**39.**		
40	Partner's share of recapture of credit	**40.**		
41	S corporation shareholder's share of recapture of credit	**41.**		
42	Fiduciaries: enter your share of amount from Schedule C, *Fiduciary* line, column G	**42.**		
43	Total *(add lines 38 through 42)*	**43.**		

Individuals (including sole proprietors): Enter the line 43 amount and code ***633*** on Form IT-201-ATT, line 20, or Form IT-203-ATT, line 19.
Fiduciaries: Include the line 43 amount on Form IT-205, line 12.
Partnerships: Enter the line 43 amount and code ***633*** on Form IT-204, line 148.

6334110094