



Temporary Deferral Refundable Payout Credit

IT-502

Name(s) as shown on return	Identifying number (SSN or EIN)
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Refundable credits deferred (see instructions)

A Credit name	B Amount of credit deferred in 2010 <i>(from 2010 Form IT-500, Schedule B, column B)</i>	C Amount of credit deferred in 2011 <i>(from 2011 Form IT-500, Schedule B, column D)</i>	D Does not apply for 2011	E Total credit deferred <i>(column B + column C)</i>	
Biofuel production credit					
Brownfield credits					
IT-611 Brownfield redevelopment tax credit					
IT-611.1 Brownfield redevelopment tax credit					
Remediated brownfield credit for real property taxes					
Environmental remediation insurance credit					
Clean heating fuel credit					
Conservation easement credit					
Empire State commercial production credit					
EZ investment tax credit (ITC) <i>(including EZ employment incentive credit)</i>					
EZ wage tax credit					
FSI EZ ITC <i>(including FSI EZ employment incentive credit)</i>					
FSI ITC <i>(including FSI employment incentive credit)</i>					
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>					
QETC employment credit					
QETC facilities, operations, and training credit					
QEZE credit for real property taxes					
Security officer training credit					
Special additional mortgage recording tax credit					
1 Column totals →					

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



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-502

Form IT-502 is used to accumulate your refundable deferred credits. You will need your 2010 (if applicable) and 2011 Form(s) IT-500 to complete your 2011 Form IT-502. For tax years beginning prior to January 1, 2013, use Form IT-502 to compute your accumulated refundable deferred credits and arrive at one temporary deferral refundable 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-502 to claim the temporary deferral refundable payout credit.

Line instructions

Refundable 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 B, 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 B, column D.

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

Line 2 – Temporary deferral refundable payout credit accumulated

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

