



# General Corporation Tax Credit For Full-Year New York City Resident Individuals, Estates, and Trusts

Submit with Form IT-201 or IT-205.

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

If you are a New York City resident individual, estate, or trust and you received a pro rata share of New York City general corporation tax paid plus the Unincorporated Business Tax (UBT) credit from a New York S corporation, exempt qualified subchapter S subsidiary (QSSS), or as a beneficiary of an estate or trust from either of the above, complete the following. For *Type* enter **S** for S corporation, **ET** for estate or trust, or **Q** for QSSS. (See instructions.)

A Name of entity	B Type	C Employer identification number	D Amount
			00
			00
			00
			00
			00
			00

- 1 Total column D amounts from additional Form(s) IT-222, if any ..... **1**  00
- 2 Total (add column D amounts, including any amount on line 1) ..... **2**  00
- 3 Enter your taxable income from Form IT-201, line 37, or  
Form IT-205, line 5 ..... **3**  00
- 4 If line 3 amount is:
  - \$35,000 or less, enter **1.000** (100%)
  - more than \$35,000, but less than \$100,000, complete worksheet (on back) and enter  
line 6 amount
  - \$100,000 or more, **stop**; you are not eligible ..... **4**
- 5 Multiply line 2 by line 4.  
**Estates and trusts: stop**; enter line 5 amount on Form IT-205, line 22.  
**All others:** continue with line 6 ..... **5**  00
- 6 Enter amount from Form IT-201, line 49 ..... **6**  00
- 7 Enter total amount(s), if any, from Form IT-201-ATT, lines 8 and 9 ..... **7**  00
- 8 Subtract line 7 from line 6 ..... **8**  00
- 9 Enter amount from Form IT-201-ATT, line 34 ..... **9**  00
- 10 Add lines 8 and 9 ..... **10**  00
- 11 Enter the amount from line 5 or line 10, whichever is less; transfer the amount to  
Form IT-201-ATT, line 8a ..... **11**  00



**General information**

For tax years beginning on or after January 1, 2014, and before July 1, 2019, a New York City resident individual, estate or trust (including New York City resident beneficiaries), whose city adjusted gross income includes a pro rata share of income, loss, and deductions from one or more New York S corporations or exempt qualified subchapter S subsidiaries (QSSS), may be eligible for a credit on their income tax return for their pro rata share of New York City general corporation tax (GCT) paid, plus Unincorporated Business Tax (UBT) credit.

The credit is not refundable, and you may not carry any unused credit forward to future years. In addition, the credit is only allowed against the following New York City taxes:

- the tax computed on taxable income;
- the separate tax on lump-sum distributions; **and**
- the tax on capital gain portion of a lump-sum distribution.

The amount of credit allowed if your city taxable income is \$35,000 or less is 100% of your pro rata share of GCT paid plus UBT credit. The credit decreases gradually from 100% to 0% for taxpayers with city taxable incomes more than \$35,000 but less than \$100,000. For taxpayers with city taxable incomes of \$100,000 or more, no credit is allowed.

**Who qualifies**

To claim this credit:

- you must be a full-year New York City resident individual, estate or trust, who received a pro rata share of GCT paid, plus UBT credit, as a shareholder of an S corporation or exempt QSSS, and
- your city taxable income must have been less than \$100,000.

**How to claim the credit**

To claim the credit for New York City GCT paid, you must complete Form IT-222 using the information obtained from your New York S corporation, QSSS, or estate or trust (for beneficiaries), and submit Form IT-222 with your return.

**Line instructions**

See the instructions for your tax return for the *Privacy notification* or if you need help contacting the Tax Department.

**S corporation, QSSS, or estate or trust information**

Enter the appropriate information for each S corporation, QSSS, or estate or trust, of which you were a shareholder or beneficiary, and received a pro rata share of GCT paid plus UBT credit. Enter in column D your pro rata share of GCT paid plus UBT credit as provided to you by the entity. If you are claiming credit from more than six S corporations, QSSSs, or estates or trusts, complete as many additional Forms IT-222 as necessary. On the first Form IT-222, enter the total of all additional column D amounts on line 1. Place the additional forms behind the first Form IT-222 and submit all forms with your return.

**Estates and trusts:** Include **only** the fiduciary’s pro rata share retained by the estate or trust. **Do not** complete this form if you made a total distribution to the beneficiaries.

**Line 4 –** If your taxable income from line 3 is \$35,000 or less, enter **1.000** on line 4. If your taxable income is more than \$35,000 but less than \$100,000, complete the Worksheet below. If your taxable income is \$100,000 or more, **stop**; you do not qualify for this credit; do not submit this form.

**Worksheet**

<b>1</b>	Base percentage 100% .....	<b>1</b>	<b>1.000</b>
<b>2</b>	Enter your taxable income from line 3 on the front page .....	<b>2</b>	_____ .00
<b>3</b>	Base amount .....	<b>3</b>	\$35,000.00
<b>4</b>	Subtract line 3 from line 2 .....	<b>4</b>	_____ .00
<b>5</b>	Divide line 4 by \$65,000 and round to the third decimal place .....	<b>5</b>	_____
<b>6</b>	Subtract line 5 from line 1. Transfer this decimal amount to the front page, line 4 .....	<b>6</b>	_____

