



Instructions for Form CT-33.2

Life and Health Insurance Company Guaranty Corporation Credit

General information

The life and health insurance company guaranty corporation credit (LHICGC) is available to corporations subject to the Article 33 franchise tax on insurance corporations that paid assessments under Insurance Law Articles 75 and 77. The LHICGC credit computed by the New York State Department of Financial Services (DFS) is equal to 80% of the net assessments you paid pursuant to Insurance Law Articles 75 and 77.

Limitations

You **cannot**:

- use this credit to reduce the tax due to less than the minimum amount,
- apply this credit against the metropolitan transportation business tax (MTA surcharge),
- request a refund for any unused portion of this credit; however, you may carry it to future tax years indefinitely, or
- use any net assessments paid that are included in the basis for the calculation of this credit in the basis for any other credits.

Combined filers

A taxpayer filing as a member of a combined group is allowed to claim the credit, which is computed on a separate basis but applied against the combined tax.

Line instructions

Schedule A – Calculation of available credit

Line 5 – Enter the total amount of **all unused** LHICGC credits related to paid assessments issued on or before December 31, 2023.

Schedule B – Calculation of credit used and carried forward

Line 9 – Enter the amount from Form CT-33, *Life Insurance Corporation Franchise Tax Return*, **line 11**, CT-33-A, *Life Insurance Corporation Combined Franchise Tax Return*, **line 15**, or, CT-33-NL, *Non-Life Insurance Corporation Franchise Tax Return*, **line 5**, **plus** any net recapture of other tax credits.

Line 10 – If you are claiming more than one tax credit for this year, enter the total amount of credits you claimed before applying this credit; otherwise, enter **0**.

You must apply credits in a specific order:

1. Noncarryover credits that are not refundable.
2. Carryover credits that are of limited duration.
3. Carryover credits that are of unlimited duration (including the LHICGC credit).
4. Refundable credits.

Combined filer: Include the total amount of all tax credits you and other members of the combined group are claiming — including the LHICGC credit — that you want to apply before you apply this credit.

Line 12 – If you are filing Form CT-33 or CT-33-NL, enter **250**.

If you are filing as a member of a combined group on Form CT-33-A, enter the sum of the amounts on Form CT-33-A, line 4 and line 12.

Line 14 – Transfer this amount to the *Summary of tax credits claimed against current year's franchise tax* section of your return.

CT-33 and CT-33-A filers: Use the *Form CT-33.2* box.

CT-33-NL filers: Use the *Other credits* box.