



Important Notice

March 2002

Announcing New Form CT-604-CP for Corporate Members Of Qualified Empire Zone Enterprise (QEZE) Partnerships

For tax years beginning on or after January 1, 2001, the Empire Zones Program Act provides tax credits for a Qualified Empire Zones Enterprise (QEZE). The credits are the QEZE credit for real property taxes and the tax reduction credit. The credits are available to taxpayers subject to tax under Article 9-A (general business corporations), Article 32 (banking corporations), and Article 33 (insurance corporations) of the Tax Law.

Most corporate taxpayers can claim these credits using Form CT-604, *Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit*. However, a corporate taxpayer that is a partner of a QEZE partnership from which one of these credits passes through must use Form CT-604-CP, *Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit for Corporate Partners*, to compute and claim these credits.

A separate Form CT-604-CP is required for each QEZE partnership from which the corporation received the credits. If the corporation is itself a QEZE, the corporation must file Form CT-604 to compute its own QEZE credits.

A New York S corporation that is a corporate partner in a QEZE does not complete Form CT-604-CP or CT-604. Instead, the S corporation must provide all shareholders with their pro-rata share of the Real Property Tax Credit passed through from the QEZE partnership. In addition, the S corporation must provide all shareholders with the benefit period factor, the employment increase factor and the zone allocation factor from the QEZE partnership's Form IT-604, *Claim for QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit* (for Article 22 taxpayers).

For additional information on the QEZE Credit for Real Property Taxes and QEZE Tax Reduction Credit, see TSB-M-00(5)C. To obtain forms, visit our website at www.tax.state.ny.us or see the *Need help?* box below for ordering information.

Need help?



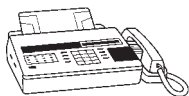
Telephone assistance is available from 8:30 a.m. to 4:25 p.m. (eastern time), Monday through Friday.

For business tax information, call the
New York State Business Tax
Information Center: 1 800 972-1233

For general information: 1 800 225-5829

To order forms and publications: 1 800 462-8100

From areas outside the U.S. and
outside Canada: (518) 485-6800



Fax-on-demand forms: Forms are
available 24 hours a day,
7 days a week. 1 800 748-3676



Internet access: www.tax.state.ny.us



Hotline for the hearing and speech impaired:

1 800 634-2110 from 8:30 a.m. to 4:25 p.m. (eastern time), Monday through Friday. If you do not own a telecommunications device for the deaf (TDD), check with independent living centers or community action programs to find out where machines are available for public use.



Persons with disabilities: In compliance with the Americans with Disabilities Act, we will ensure that our lobbies, offices, meeting rooms, and other facilities are accessible to persons with disabilities. If you have questions about special accommodations for persons with disabilities, please call 1 800 225-5829.



If you need to write, address your letter to:

NYS TAX DEPARTMENT
TAXPAYER CONTACT CENTER
W A HARRIMAN CAMPUS
ALBANY NY 12227