(Rev. 12/07)

# Form CT-IRF



# **Insurance Reinvestment Fund Credit**

	For Income Year			
	Beginning	2007, and Ending		
Name of Eligible Taxpayer		Connecticut Tax Registration Number or Social Security Number (SSN)		

Complete this form in blue or black ink only. Complete **Form CT-IRF**, *Insurance Reinvestment Fund Credit*, to claim the tax credit available for investments made through a fund manager in an insurance business as provided in Conn. Gen. Stat. §38a-88a. This form must be used to claim the credit against the taxes imposed under Chapter 207 (insurance premiums tax; health care centers tax), Chapter 208 (corporation business tax), Chapter 229 (income tax), or Section 38a-743 (surplus lines brokers tax) of the Connecticut General Statutes.

#### **General Information**

This credit may only be claimed by taxpayers who have invested in an insurance business through a fund that meets all of the requirements set forth in Conn. Gen. Stat. §38a-88a.

Any tax credit not used in the income year for which it is allowed may be carried forward for five succeeding income years until the full credit has been applied.

Any taxpayer allowed a credit may assign such credit to another person, as defined in Conn. Gen. Stat. §12-1, provided such person may claim the credit only with respect to a calendar year for which the assigning taxpayer would have been eligible to claim the credit.

### Applying Credit to the Individual Income Tax

Taxpayers applying the Insurance Reinvestment Fund Credit to the individual income tax **must** claim the credit on the following tax returns:

- Form CT-1040, Connecticut Resident Income Tax Return, Line 20;
- Form CT-1040NR/PY, Connecticut Nonresident or Part-Year Resident Income Tax Return, Line 22;
- Form CT-1041, Connecticut Income Tax Return for Trusts and Estates, Line 12; or
- Form CT-1065/CT-1120SI, Connecticut Composite Income Tax Return, Part I, Schedule A, Line 4.

Mail copy of the applicable tax return and Form CT-IRF to:

Department of Revenue Services Attn: Research Unit 25 Sigourney Street Hartford CT 06106

For questions call 860-297-5694.

#### **Applying Credit to Business Taxes**

Taxpayers applying the Insurance Reinvestment Fund Credit to any business tax under Chapter 207 (insurance premiums tax; health care centers tax) or Chapter 208 (corporation business tax) **must** attach this form to the **back** of **Form CT-1120K**, *Business Tax Credit Summary*.

#### **Available Credit**

The available credit is equal to the following percentages of the taxpayer investments through a fund manager in insurance businesses that meet all of the requirements provided in Conn. Gen. Stat. §38a-88a:

- Income year in which the investment was made and the two succeeding income years, 0%;
- Third full income year following the year in which the investment in the insurance business was made and the three succeeding income years, 10%; and
- Seventh full income year following the year in which the investment in the insurance business was made and the two succeeding income years, 20%.

#### Additional Information

See Informational Publication 2006(15), *Guide to Connecticut Business Tax Credits*, or contact DRS, Taxpayer Services Division at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere).

TTY, TDD, and Text Telephone users only may transmit inquiries anytime by calling 860-297-4911.

PART I - Credit Computation								
1.	Name of insurance fund in which the investment was made:							
2.	Available credit was received by:							
	□Investment □Assignment □Partly by investment and partly by as	ssignr	ment					
	If available credit was received by assignment, enter the name and Connecticut Taxpayer Identification Number of the assignor below. Attach explanation.							
	Assignor's Name Assignor's Connecticut Tax	Assignor's Connecticut Tax Registration Number or SSN						
3.	Credit is being applied against: 🔲 Chapter 207 (insurance premiums tax; health care centers tax)							
	Chapter 208 Chapter 229 Conn. Gen. Stat. §38a-743 (surplus lines brokers tax)							
4.	Total amount of Insurance Reinvestment Fund Credit earned for the 2007 income year	4.						
5.	Amount of Line 4 claimed on <b>Form SL-9</b> , <i>Tax on Premiums on Insurance Provided by Surplus Lines Brokers</i>	5.						
6.	Amount of Line 4 claimed on Forms CT-1040, CT-1040NR/PY, CT-1041, CT-1065/CT-1120SI, or CT-1120K	6.						

F	PART II - Computation of Carryforward - Credit may be carried forward to five succeeding income years.									
		<b>A</b> Total Credit Earned	<b>B</b> Credit Applied 2001 through 2006	C Carryforward to 2007 (Subtract Column B from Column A.)	D Credit Applied to 2007	E Carryforward to 2008 (See Instructions below.)				
1.	2002 Form CT-IRF, Line 4									
2.	2003 Form CT-IRF, Line 4									
3.	2004 Form CT-IRF, Line 4									
4.	2005 Form CT-IRF, Line 4									
5.	2006 Form CT-IRF, Line 4									
6.	2007 Form CT-IRF, Line 4									
7.	7. Total Insurance Reinvestment Fund Credit carryforward to 2008 (Add Lines 2 through 6, Column E.) Enter the total here and on Form CT-1120K, Part I-D, Line 24, Column E.									

## **Computation of Carryforward Instructions:**

Lines 1 through 6, Columns A through D - Complete as indicated. Lines 2 through 5, Column E - Subtract Column D from Column C and enter the result. Line 6, Column E - Subtract Column D from Column A and enter the result. Line 7 - Complete as indicated.