

Form CT-1120K

Business Tax Credit Summary

2009

(Rev. 12/09)

Complete this form in blue or black ink only. See instructions before completing.

Corporation name	Connecticut Tax Registration Number
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Part I - Tax Credits From 2009 Income Year

Part I-A Financial Institutions Tax Credit		A Credit Amount Claimed	B Amount Applied to Corporation Tax	C Amount Applied to Other Taxes	D Carryback Amount
1	Financial Institutions	00 ▶	00		

Part I-B Tax Credits With Carryback Provisions		A Credit Amount Claimed	B Amount Applied to Corporation Tax	C Amount Applied to Other Taxes	D Carryback Amount
2	Neighborhood Assistance See instructions.	00 ▶	00 ▶	00 ▶	00
3	Housing Program Contribution See instructions.	00 ▶	00 ▶	00 ▶	00
4	<i>Reserved for future use</i>				
5	Total Part I-B: Add Line 2 and Line 3 in Columns A through D.	00 ▶	00 ▶	00 ▶	00

Part I-C Tax Credits Without Carryback or Carryforward Provisions		A Credit Amount Claimed	B Amount Applied to Corporation Tax	C Amount Applied to Other Taxes	D Carryback or Carryforward Amount
6	Apprenticeship Training	00 ▶	00		
7	Manufacturing Facility Tax Credit for Facilities Located in a Targeted Investment Community/Enterprise Zone - Form CT-1120 TIC/EZ	00 ▶	00		
8	Computer Donation	00 ▶	00 ▶	00	
9	Grants to Institutions of Higher Education Form CT-1120GC	00 ▶	00		
10	Machinery and Equipment Form CT-1120 MEC	00 ▶	00		
11	<i>Reserved for future use</i>				
12	Displaced Worker or Displaced Electrical Worker Form CT-1120 DWC	00 ▶	00 ▶	00	
13	Service Facility Form CT-1120SF	00 ▶	00		
14	New Jobs Creation Form CT-1120 NJC	00 ▶	00 ▶	00	
15	Total Part I-C: Add Lines 6 through 14 in Columns A through C.	00 ▶	00 ▶	00	

Part I-D
Tax Credits With Carryforward
Provisions

A
 Carryforward Amount From
 Previous Income Years

B
 2009 Credit
 Amount Claimed

C
 Amount Applied to
 Corporation Tax

D
 Amount Applied to Other
 Taxes or Exchanged

E
 Carryforward
 Amount to 2010

16	Housing Program Contribution See instructions. Form CT-1120 HPC	00			▶	00	▶	00	▶	00
17	Employer-Assisted Housing See instructions. Form CT-1120 EAH	00			▶	00	▶	00	▶	00
18	Hiring Incentive - Form CT-1120 HIC	00		00	▶	00			▶	00
19	Clean Alternative Fuel Tax Credit for Vehicles, Equipment, and Related Filling or Recharging Stations - Form CT-1120 CAF	00			▶	00	▶	00	▶	00
20	Research and Experimental Expenditures Form CT-1120RC : Enter amount exchanged in Column D.	00		00	▶	00	▶	00	▶	00
21	Research and Development Form CT-1120 RDC : Enter amount exchanged in Column D.	00		00	▶	00	▶	00	▶	00
22	Fixed Capital Investment Form CT-1120 FCIC	00		00	▶	00			▶	00
23	Human Capital Investment Form CT-1120 HCIC	00		00	▶	00			▶	00
24	Insurance Reinvestment Fund Form CT-IRF	00		00	▶	00	▶	00	▶	00
25	Small Business Administration Guaranty Fee - Form CT-1120 SBA	00		00	▶	00			▶	00
26	Historic Homes Rehabilitation Form CT-1120HH	00		00	▶	00	▶	00	▶	00
27	Donation of Land - Form CT-1120DL	00		00	▶	00			▶	00
28	Historic Structures Rehabilitation Form CT-1120HS	00		00	▶	00	▶	00	▶	00
29	Historic Investment - Form CT-1120HI	00		00	▶	00	▶	00	▶	00
30	Urban and Industrial Site Reinvestment Form CT-UISR	00		00	▶	00	▶	00	▶	00
31	Film Production - Form CT-1120FP	00		00	▶	00	▶	00	▶	00
32	Film Production Infrastructure Form CT-1120 FPI	00		00	▶	00	▶	00	▶	00
33	Digital Animation - Form CT-1120DA	00		00	▶	00	▶	00	▶	00
34	Total Part I-D : Add Lines 16 through 33 in Columns A through E. Do not include amounts on Line 20 and Line 21 in Column D.	00		00	▶	00	▶	00	▶	00

Part I-E

Electronic Data Processing
Equipment Property Tax Credit

	A	B	C	D	E
	Carryforward Amount From Previous Income Years	2009 Credit Amount Claimed	Amount Applied to Corporation Tax	Amount Applied to Other Taxes	Carryforward Amount to 2010

35	Electronic Data Processing Equipment Property - Form CT-1120 EDP	00	00 ▶	00 ▶	00 ▶	00
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Part II - Tax Credits Applied to the Corporation Business Tax
Combined return filers – Do not complete Part II.

1	Tax Credit Limitation: Enter amount from Form CT-1120, Schedule C , Line 4.		00
2	Financial Institutions Credit: Enter amount from Part I-A , Line 1, Column B. Do not exceed amount on Line 1.		00
3	Creditable corporation business tax balance: Subtract Line 2 from Line 1.		00
4	Tax Credits With Carryback Provisions: Enter amount from Part I-B , Line 5, Column B. Do not exceed amount on Line 3.		00
5	Creditable corporation business tax balance: Subtract Line 4 from Line 3.		00
6	Tax Credits Without Carryback or Carryforward Provisions: Enter amount from Part I-C , Line 15, Column B. Do not exceed amount on Line 5.		00
7	Creditable corporation business tax balance: Subtract Line 6 from Line 5.		00
8	Tax Credits With Carryforward Provisions: Enter amount from Part I-D , Line 34, Column C. Carryforward credits that expire first should be claimed before any credit carryforward that will expire later or not at all. Do not exceed amount on Line 7.		00
9	Creditable corporation business tax balance: Subtract Line 8 from Line 7.		00
10	Electronic Data Processing Equipment Property Tax Credit: Enter amount from Part I-E , Line 35, Column C. Carryforward credits that expire first should be claimed before any credit carryforward that will expire later. Do not exceed amount on Line 9.		00
11	Total Corporation Business Tax Credits Applied: Add Part II, Lines 2, 4, 6, 8, and 10. Enter here and on Form CT-1120, Schedule C , Line 5. Do not exceed amount on Line 1.	▶	00

Part III - Tax Credits Applied to Taxes Other Than the Corporation Business Tax

Name of tax: _____ Duplicate Part III as necessary.

1	Tax: Enter the creditable tax amount from the appropriate tax form. The amount of tax credit(s) allowable against the insurance premiums and health care center taxes may not exceed 70% (.70) of the amount of tax due prior to the application of the credit(s).		00
2	Tax Credits With Carryback Provisions: Enter amount from Part I-B , Line 5, Column C. Do not exceed amount on Line 1.		00
3	Tax balance: Subtract Line 2 from Line 1.		00
4	Tax Credits Without Carryback or Carryforward Provisions: Enter amount from Part I-C , Line 15, Column C. Do not exceed the amount on Line 3.		00
5	Tax balance: Subtract Line 4 from Line 3.		00
6	Tax Credits With Carryforward Provisions: Enter amount from Part I-D , Line 34, Column D. Do not exceed amount on Line 5.		00
7	Tax balance: Subtract Line 6 from Line 5.		00
8	Electronic Data Processing Equipment Property Tax Credit: Enter amount from Part I-E , Line 35, Column D. Do not exceed amount on Line 7.		00
9	Total Tax Credits Applied to Taxes Other Than the Corporation Business Tax: Add Part III, Lines 2, 4, 6, and 8. Enter here and on the appropriate tax return. Do not exceed amount on Line 1.	▶	00

Form CT-1120K Instructions

Complete this form in blue or black ink only. **Form CT-1120K**, *Business Tax Credit Summary*, must be attached to **Form CT-1120**, *Corporation Business Tax Return*, or the applicable tax form whenever tax credits from the current income year are being claimed or carryforward tax credit balances exist from a prior year.

Additional information about Connecticut tax credits is available in **Informational Publication 2007(31)**, *Guide to Connecticut Business Tax Credits*.

Corporation business tax credits must be applied in a specific order, where a corporation is eligible to claim more than one tax credit. In no event, however, shall any tax credit be claimed more than once. The order is as follows:

1. The Financial Institutions Tax Credit must be applied before any other tax credit.
2. Any tax credit that may be carried back to a preceding income year must be applied after the Financial Institutions Tax Credit, but before any other tax credit. Any tax credit carryback that will expire first must be claimed before any tax credit carryback that will expire later. If the tax credit carrybacks will expire at the same time, tax credits must be taken in the order in which the corporation may receive the maximum benefit.
3. Any tax credit that may not be carried back to a preceding income year and that may not be carried forward to a succeeding income year must be claimed next, in the order in which the corporation may receive the maximum benefit.
4. Any tax credit that may be carried forward to a succeeding income year must be claimed next. Any tax credit carryforward that will expire first must be claimed before any tax credit carryforward that will expire later. If the tax credit carryforwards will expire at the same time, tax credits must be taken in the order in which the corporation may receive the maximum benefit.

5. The Electronic Data Processing Equipment Property Tax Credit must be applied last, after all other tax credits have been applied.

Limits on Credits: The amount of tax credits otherwise allowable against the corporation business tax for any income year shall not exceed 70% of the amount of tax due prior to the application of the tax credit.

No tax credit can be applied against the minimum tax of \$250.

Form CT-1120K must be attached to the tax returns covered under the following Connecticut General Statutes chapters, when tax credits from the current income year are being claimed or when carryforward tax credit balances exist from the prior year:

- Corporation business tax under Chapter 208;
- Domestic and foreign insurance premiums tax under Chapter 207;
- Health care centers tax under Chapter 207;
- Hospital and medical services tax under Chapter 207;
- Unrelated business income tax under Chapter 208a;
- Air carrier tax under Chapter 209;
- Railroad companies tax under Chapter 210;
- Community antenna television system companies tax under Chapter 211;
- Utility companies tax under Chapter 212; **or**
- Public service companies tax under Chapter 212a.

If the taxpayer is claiming a tax credit against more than one tax type, a duplicate Form CT-1120K and applicable tax credit forms must be attached to each tax return for which a tax credit is being claimed.

Any tax credit balance that remains after applying the tax credits to the current year tax may be carried forward or carried back as provided in the Connecticut General Statutes, if the tax credit has not expired.

Part I-A — Financial Institutions Tax Credit

Line 1 - Enter in Part I-A, Column A the tax credit earned in 2009. Enter in Column B the amount actually applied to the corporation business tax. The total amount applied in Column B cannot exceed the amount in Part II, Line 1.

Part I-B — Tax Credits With Carryback Provisions

Enter in Part I-B, Column A all of the tax credits earned in 2009 that have a carryback provision. The tax credits indicated here are applied to the current year tax first. Any remaining balance may be claimed against a preceding year tax by filing **Form CT-1120X**, *Amended Corporation Business Tax Return*, or the appropriate amended tax return. If carrying forward a housing program contribution tax credit, also complete Part I-D.

Enter in Column B the amount actually applied to the corporation business tax. The total of Column B cannot exceed the amount in Part II, Line 3.

Enter in Column C the amount applied to taxes other than the corporation business tax. The total of Column C cannot exceed the amount in Part III, Line 1.

Enter in Column D the amount of tax credit carried back to prior years.

Line 2 - Enter the Neighborhood Assistance Act (NAA) Tax Credit. Any remaining balance may be carried back to the two immediately preceding income years.

Line 3 - Enter the Housing Program Contribution Tax Credit computed on Form CT-1120 HPC, Housing Program Contribution Tax Credit. Any remaining balance may be carried back to the five immediately preceding income years. If claiming a tax credit carryforward, also complete Part I-D, Line 16. See Part I-D, Line 16 instructions.

Part I-C — Tax Credits Without Carryback or Carryforward Provisions

Enter in Part I-C, Column A all of the credits earned in 2009 that can only be applied to the current year tax.

Enter in Column B the amount actually applied to the corporation business tax. The total of Column B cannot exceed the amount in Part II, Line 5.

Enter in Column C the amount applied to taxes other than the corporation business tax. The total of Column C cannot exceed the amount in Part III, Line 3.

Lines 6 through 14 - Enter the applicable tax credit amounts in the spaces provided on each line.

Part I-D — Tax Credits With Carryforward Provisions

Part I-D enables a corporation to account for any tax credits with carryforward provisions. This section also identifies any amounts of Research and Development or Research and Experimental Expenditures tax credits exchanged with the state for a credit refund.

Enter in Column A the tax credit carryforward amount from previous income years. Enter in Column B the tax credit amount claimed for the current income year. Enter in Column C the tax credit amount applied to the corporation business tax for the current income year. Enter in Column D the tax credit amount applied to taxes other than the corporation business tax, if applicable, in the current income year or the amount of Research and Development or Research and Experimental Expenditures tax credits exchanged with the state for a tax credit refund. Enter in Column E the tax credit carryforward amount.

Line 16 - If claiming the Housing Program Contribution Tax Credit, Part I-B, Line 3, must be completed first. Enter the applicable tax credit amounts in the spaces provided.

Line 17 - The Employer-Assisted Housing Tax Credit was repealed effective June 7, 2006. Enter in Column A the amount of the tax credit carryforward from previous income years. Enter in Column C the amount applied to the corporation business tax for the current income

year. Enter in Column D any amount applied to taxes other than the corporation business tax. Enter in Column E the tax credit carryforward amount.

Line 18 - Enter the applicable tax credit amounts in the spaces provided on each line.

Line 19 - For income years beginning on or after January 1, 2008, the Clean Alternative Fuel Tax Credit for Vehicles, Equipment, and Related Filling or Recharging Stations is no longer available.

Lines 20 through 33 - Enter the applicable tax credit amounts in the spaces provided on each line.

Part I-E — Electronic Data Processing Equipment Property Tax Credit

Enter in Column A the amount of tax credit carried forward from previous income years. Enter in Column B the amount of tax credit claimed in the current income year. Enter in Column C the amount applied to the corporation business tax. The amount in Column C cannot exceed the amount in Part II, Line 9. Enter in Column D any amount applied to taxes other than the corporation business tax. Enter in Column E the tax credit carryforward amount.

The Electronic Data Processing Equipment Property Tax Credit may be applied only after all other tax credits have been applied and must be applied first to the corporation business tax and then to any other applicable taxes.

Line 35 - Enter the applicable tax credit amount in the spaces provided.

Part II — Tax Credits Applied to the Corporation Business Tax

If the corporation is filing a combined return, complete Form CT-1120CR, Schedule KC, and do not complete this part.

This section enables a corporation to apply its tax credits in the order required by Conn. Gen. Stat. §12-217aa. This section also limits the amount of tax credits that may be applied to the corporation business tax.

Part III — Tax Credits Applied to Taxes Other Than Corporation Business Tax

Some tax credits may be applied to taxes other than the corporation business tax. This section enables a corporation to account for any tax credits applied to other taxes. The following is a list of other taxes to which these tax credits may apply:

- Domestic and foreign insurance premiums tax under Chapter 207;
- Health care centers tax under Chapter 207;
- Hospital and medical services tax under Chapter 207;
- Unrelated business income tax under Chapter 208a;
- Air carrier tax under Chapter 209;
- Railroad companies tax under Chapter 210;
- Cable and community antenna television system companies tax under Chapter 211;
- Utility companies tax under Chapter 212;
- Public service companies tax under Chapter 212a;
- or**
- Surplus lines brokers tax under Chapter 701d.

Enter the name of the tax to which the tax credit is being applied. If applying tax credits to more than one tax other than corporation business tax, duplicate Part III for each tax type and attach to Form CT-1120K.

If claiming a tax credit against more than one tax type, attach a duplicate Form CT-1120K and applicable tax credit forms.