

## Schedule CT-IT Credit Income Tax Credit Summary

# 2011

(Rev. 01/12)

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

Taxpayer name (if individual)	Social Security Number ____ : ____ : _____
Spouse's name (if filing a joint return)	Social Security Number ____ : ____ : _____
Taxpayer name (if trust or estate)	Federal Employer Identification Number (FEIN) ____ : _____

### Part I Tax Credits Applied to Income Tax Liability

	Column A Tax Credit Limitation	Column B Carryforward From Previous Income Years	Column C 2011 Amount Earned	Column D Amount Applied to 2011 Income Tax Liability	Column E Carryforward Amount to 2012
1. Income tax liability: Enter amount from Form CT-1040, Line 12; Form CT-1040NR/PY, Line 14; Form CT-1040X, Line 16; or Form CT-1041, Line 7.	00				
2. Qualified Small Business Job Creation Credit: Enter in Column D the lesser of Line 2, Column C, or Line 1, Column A.			00 ▶	00	
3. Balance of Income tax liability: Subtract Line 2, Column D, from Line 1, Column A. If less than zero, enter "0."	00				
4. Vocational Rehabilitation Job Creation Credit: Enter in Column D the lesser of Line 4, Column C, or Line 3, Column A.			00 ▶	00	
5. Balance of Income tax liability: Subtract Line 4, Column D, from Line 3, Column A. If less than zero, enter "0."	00				
6. Angel Investor Tax Credit: Do not enter more in Column D than the amount on Line 5, Column A.		00	00 ▶	00 ▶	00
7. Balance of income tax liability: Subtract Line 6, Column D, from Line 5, Column A. If less than zero, enter "0."	00				
8. Insurance Reinvestment Fund Tax Credit from Form CT-IRF: Do not enter in Column D more than the amount on Line 7, Column A.		00	00 ▶	00 ▶	00
9. Balance of income tax liability: Subtract Line 8, Column D, from Line 7, Column A. If less than zero, enter "0."	00				
10. Prior year Connecticut minimum tax credit from your 2010 Schedule CT-IT Credit, Line 10, Column E (see instructions.): Do not enter in Column D more than the amount on Line 9, Column A.		00	00 ▶	00 ▶	00
11. Total allowable credits: Add Column D on Lines 2, 4, 6, 8, and 10. Enter the total here and on Form CT-1040, Line 13; Form CT-1040NR/PY, Line 15; Form CT-1040X, Line 17; or Form CT-1041, Line 8.				00	

**Part II Tax Credits Reported by Pass-Through Entity on Schedule CT K-1 or by a Trust or Estate on Schedule CT-1041 K-1**

Column A Type of Tax Credit	Column B Name of Pass-Through Entity or Trust	Column C FEIN	Column D Amount of Credit
1.		▶	00
2.		▶	00
3.		▶	00
4.		▶	00
5.		▶	00
6.		▶	00
7.		▶	00
8. Total credits reported by a pass-through entity from supplemental schedule (as applicable)			▶ 00

**Schedule CT-IT Credit Instructions**

**Individuals, Trusts, or Estates**

Attach **Schedule CT-IT Credit, Income Tax Credit Summary**, to **Form CT-1040, Connecticut Resident Income Tax Return, Form CT-1040NR/PY, Connecticut Nonresident or Part-Year Resident Income Tax Return, Form CT-1040X, Amended Connecticut Income Tax Return for Individuals, or Form CT-1041, Connecticut Income Tax Return for Trusts and Estates**, whenever tax credits from the current income year are being claimed or carryforward tax credit balances exist from a prior year. Keep a copy of the document(s) reporting the amount of your available credit for your records. The amount of the credit is limited to the taxpayer's income tax liability.

Trusts or estates may allocate all or a portion of the credit(s) to the beneficiary(ies). If all or a portion of the credit(s) is allocated to the beneficiary(ies), the trust or estate must complete the Worksheet for Schedule CT-IT Credit found in the Form CT-1041 instruction booklet. The amount of the credit allocable to the trust or estate on the Worksheet for Schedule CT-IT Credit, Line 6, Column D, is the amount earned for purposes of Column C of this schedule.

Additional information about Connecticut income tax credits is available in **Special Notice 2010(3), 2010 Legislative Changes Affecting the Income Tax**.

**Tax Credits Applied to the Income Tax Liability**

**Tax Credits Without Carryforward Provisions**

The qualified small business job creation credit and the vocational rehabilitation job creation credit, which have no carryforward provision, are applied first.

**Tax Credits With Limited Carryforward Provisions**

If an income tax liability remains after the application of the credits without a carryforward provision, the angel investor credit and the insurance reinvestment fund credit are applied. Any angel investor or insurance reinvestment fund tax credit balance that remains after applying the tax credits to the current year income tax liability may be carried forward if the period for claiming the tax credit has not expired.

Since the carryforward period for each credit varies, the taxpayer must decide how to apply the credits with a carryforward provision based on the remaining carryforward period. For example, if the insurance reinvestment fund credit has only a two-year carryforward period remaining and the angel investor

credit has a five-year carryforward period remaining, the taxpayer may choose to apply the insurance reinvestment fund credit first.

Attach **Form CT-IRF, Insurance Reinvestment Fund Tax Credit**, to Form CT-1040, Form CT-1040NR/PY, Form CT-1040X, or Form CT-1041 if a paper return is filed.

**Credit for Prior Year Connecticut Minimum Tax**

A credit for a prior year alternative minimum tax may be allowed if you do not have a current year alternative minimum tax liability. Attach **Form CT-8801, Credit for Prior Year Connecticut Minimum Tax for Individuals, Trusts, or Estates**, to Form CT-1040, Form CT-1040NR/PY, **Form CT-1040X, Amended Connecticut Income Tax Return for Individuals, or Form CT-1041** if a paper return is filed.

**Part I Line Instructions**

Before completing this schedule, you must complete **Form CT-1120 SBJ, Small Business Job Creation Tax Credit**, or **Form CT-1120 VRJ, Vocational Rehabilitation Job Creation Tax Credit**, or both, to determine the amount of allowable credit if you:

- Are a qualified small business or an employer who is a single member limited liability company that is disregarded as an entity separate from its owner; **and**

- Have received a certification letter from the Department of Economic and Community Development (DECD) indicating that you have the qualified small business job creation tax credit or the vocational rehabilitation job creation tax credit available to be claimed.

Keep a copy of Form CT-1120 SBJ or Form CT-1120 VRJ, or both, for your records. You may be asked to provide a copy to DRS at a later date.

These forms can be downloaded from the DRS website at [www.ct.gov/DRS](http://www.ct.gov/DRS).

**Line 1, Column A**

Enter the 2011 income tax liability from Form CT-1040, Line 12; Form CT-1040NR/PY, Line 14; Form CT-1040X, Line 16; or Form CT-1041, Line 7.

**Line 2 - Qualified small business job creation credit**

**Column C:** Enter the amount earned during 2011. This is the amount calculated on Form CT-1120 SBJ, Schedule CT K-1, Schedule CT-1041 K-1, or the Worksheet for Schedule CT-IT Credit.

**Column D:** Enter the amount applied to your 2011 income tax liability. Enter the lesser of Line 2, Column C, or Line 1, Column A.

**Line 4 - Vocational rehabilitation job creation credit**

**Column C:** Enter the amount earned during 2011. This is the amount calculated on Form CT-1120 VRJ, Schedule CT K-1, Schedule CT-1041 K-1, or the Worksheet for Schedule CT-IT Credit.

**Column D:** Enter the amount applied to your 2011 income tax liability. Enter the lesser of Line 4, Column C, or Line 3, Column A.

**Line 6 - Angel investor credit**

**Column B:** Enter the amount from your 2010 Schedule CT-IT Credit, Line 6, Column E.

**Column C:** Enter the amount earned during 2011. This is the amount on the credit certification from Connecticut Innovations Inc., Schedule CT K-1, Schedule CT-1041 K-1, or the Worksheet for Schedule CT-IT Credit.

**Column D:** Enter the amount applied to your 2011 income tax liability. Do not enter more than the amount on Line 5, Column A.

**Column E:** Subtract Column D from Column C.

**Line 8 - Insurance reinvestment fund credit**

**Column B:** Enter the amount from your 2010 Schedule CT-IT Credit, Line 8, Column E.

**Column C:** Enter the amount from your 2011 Form CT-IRF, Line 6.

**Column D:** Enter the amount applied to your 2011 income tax liability. Do not enter more than the amount on Line 7, Column A.

**Column E:** Enter the amount from your 2011 Form CT-IRF, Part II, Line 8. Attach Form CT-IRF to your return if a paper return is filed.

**Line 10 - Credit for prior year alternative minimum tax**

**Column B:** Enter the amount from your 2010 Schedule CT-IT Credit, Line 10, Column E.

**Column C:** Enter the amount from your 2011 Form CT-8801, Part II, Line 24.

**Column D:** Enter the amount from your 2011 Form CT-8801, Part II, Line 30, or the amount from Schedule CT-IT Credit, Column A, Line 9, whichever is less.

Attach Form CT-8801 to your return if a paper return is filed.

Do not enter any amount if you have an alternative minimum tax liability on Form CT-1040, Line 9; Form CT-1040NR/PY, Line 13; Form CT-1040X, Line 13; or Form CT-1041, Line 6. You are not allowed a credit for a prior year alternative minimum tax if you have an alternative minimum tax liability in the 2011 taxable year.

**Column E:** Subtract Column D from the total of Column B and Column C.

**Part II Tax Credit Reported by Pass-Through Entity on Schedule CT K-1 or by a Trust or Estate on Schedule CT-1041 K-1**

**Individual, trust, or estate**

An individual, trust, or estate who is a member of a pass-through entity or a beneficiary of a trust or estate must complete Part II of this schedule.

For each credit reported to the individual, trust, or estate on Schedule CT K-1 or Schedule CT-1041 K-1, enter in Column A the type of credit reported. Enter in Columns B and C respectively the name and federal employer identification number (FEIN) of the pass-through entity as it appears on Schedule CT K-1 or the name and FEIN of the trust or estate as it appears on Schedule CT-1041 K-1. Enter the amount of each credit in Column D. Attach additional schedules as needed.