



Schedule CT-IT Credit

Income Tax Credit Summary

2024

Complete this form in blue or black ink only. See instructions before completing. Please note that each form is year specific. To prevent any delay in processing your return, the correct year's form **must** be attached to Form CT-1040, Form CT-1040NR/PY, Form CT-1040X, or Form CT-1041 and submitted to the Department of Revenue Services (DRS). Do not use staples.

Taxpayer's name (if individual)	Middle initial	Last name	Social Security Number (SSN)
			- -
If joint return, spouse's first name	Middle initial	Last name	Spouse's SSN
			- -
Taxpayer's name (if trust or estate)			Federal Employer Identification Number

Part 1 - Tax Credits Applied to Income Tax Liability

	Column A Tax Credit Limitation	Column B Carryforward From Previous Income Years	Column C 2024 Amount Earned	Column D Amount Applied to 2024 Income Tax Liability	Column E Carryforward Amount to 2025
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. Youth Development Organization Contribution Tax Credit.			.00 ▶	.00	
3. ABLE Account Tax Credit.			.00 ▶	.00	
4. Birth of a Stillborn Child Tax Credit.			.00 ▶	.00	
5. Insurance Reinvestment Fund Tax Credit.		.00 ▶		.00	
6. Angel Investor Tax Credit.		.00 ▶	.00 ▶	.00 ▶	.00
7. Real Estate Conveyance Tax Credit.		.00 ▶	.00 ▶	.00 ▶	.00
8. Accredited Theater Production Tax Credit.			.00 ▶	.00 ▶	.00
9. Prior year Connecticut minimum tax: Enter in Column B the amount from your 2023 Schedule CT-IT Credit, Line 10, Column E.		.00 ▶	.00 ▶	.00 ▶	.00
10. Total Allowable Credits: Add the amounts entered in Column D. This amount may not exceed the amount entered in Column A, Line 1. Enter the result 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	

Enter in Column D the amount of the available credit from Column B & Column C that you are applying to your tax liability.

The amount entered in Column D for each credit may not exceed the amount of the credit available.

If claiming multiple credits, you may choose the order in which you apply the credits but the total of all credits applied cannot exceed the amount from Column A, Line 1.

Do not use this schedule to report any pass-through entity tax credit.

If you have pass-through entity tax credit, use Schedule CT-PE, *Pass-Through Entity Tax Credit*.

Visit us at portal.ct.gov/DRS for more information.



Your Social Security Number

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Part 2 - 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.	Additional tax credits from attached schedules.			.00
9.	Total: Add Lines 1 through 8.			.00

Part 3 - Angel Investor Tax Credit

1. CII Voucher Number: ▶	<input type="text" value="-"/>	Indicate if you are:	Original Holder ▶ <input type="checkbox"/>	OR	Assignee ▶ <input type="checkbox"/>
2. CII Voucher Number: ▶	<input type="text" value="-"/>	Indicate if you are:	Original Holder ▶ <input type="checkbox"/>	OR	Assignee ▶ <input type="checkbox"/>

Attach completed Schedule CT-IT Credit to the back of Form CT-1040, CT-1040NR/PY, CT-1040X or CT-1041.

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 taxable year are being claimed or carryforward tax credit balances exist from a prior year. Do not use staples. Keep a copy of the document(s) reporting the amount of your available credit for your records. The amount of the tax 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 *Worksheet B - Worksheet for Schedule CT-IT Credit* (found in **Form CT-1041**, *Connecticut Income Tax for Trusts and Estates Return Instructions*). The amount of the tax credit allocable to the trust or estate on *Worksheet B - Worksheet for Schedule CT-IT Credit*, Line 6, Column D, is the amount earned for purposes of Column C of this schedule.

Tax Credits With Limited Carryforward Provisions

Any angel investor tax credit, real estate conveyance, or accredited theater production 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 tax credit varies, the taxpayer must decide how to apply the tax credits with a carryforward provision based on the remaining carryforward period. For example, if the accredited theater production tax credit has only a two-year carryforward period remaining and the angel investor tax credit has a five-year carryforward period remaining, the taxpayer may choose to apply the accredited theater production tax 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, and Estates*, to **Form CT-1040**, **Form CT-1040NR/PY**, **Form CT-1040X**, or **Form CT-1041** if a paper return is filed.

These forms can be downloaded from the DRS website at portal.ct.gov/DRS.

Part 1 Line Instructions

Column A:

Enter the 2024 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 in Line 1.

Column B:

Line 5 – Enter the amount from your 2023 Schedule CT-IT Credit, Line 8, Column E.

Line 6 – Enter the amount from your 2023 Schedule CT-IT Credit, Line 6, Column E.

Line 7 - Enter the amount from your 2023 Schedule CT-1040 REC, Line 7.

Line 9 - Enter the amount from your 2023 Schedule CT-IT Credit, Line 10, Column E.

Column C:

Line 2 – Enter the amount of the credit reported on the voucher issued by State of Connecticut Office of Policy and Management for donations made to youth development organization contribution tax credit.

Line 3 – Enter the amount of contributions made as an employer into the ABLE account tax credit of employees during the tax year. Documentation may be requested to support such contributions.

Line 4 – Eligible taxpayers may claim a credit of \$2,500 against their Connecticut income tax liability. This credit is effective for taxable years commencing on or after January 1, 2022.

Line 6 – Enter the amount earned during 2024. This is the amount on the credit voucher from Connecticut Innovations, Inc., Schedule CT K-1, Schedule CT-1041 K-1, or *Worksheet B - Worksheet for Schedule CT-IT Credit*.

Line 7 – Certain taxpayers who paid the real estate conveyance tax at the rate of 2.25% prescribed in Conn. Gen. Stat. § 12-494(b)(2)(C) may claim a tax credit against their income tax liability.

Line 8 – Enter the amount earned during 2024. This is the amount on the final accredited theater production certificate issued from DECD.

Line 9 – You must complete **Form CT-8801** before completing this line. Attach **Form CT-8801** to your return if a paper return is filed. Enter the amount from your 2024 **Form CT-8801**, Part 2, Line 24.

Column D:

Enter in Column D the amount of the available credit from Column B & Column C that you are applying to your tax liability. The amount entered in Column D for each credit may not exceed the amount of the credit available. If claiming multiple credits, you may choose the order in which you apply the credits, but the total of all credits applied as reflected in Line 10, Column D cannot exceed the amount from Line 1, Column A.

Column E:

Subtract Column D from the total of Column B and Column C for each applicable line.

Part 2 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 2 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 tax 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 tax credit in Column D. Attach additional schedules as needed.

Part 3 Angel Investor Tax Credit

Individual, Trust, or Estate

You must complete Part 3 of this schedule if you are taking the Angel Investor Tax Credit whether you are the Original Holder of the Credit or the Credit was assigned, transferred, or sold to you. Provide the CII Voucher Number and indicate if you are the Original Holder or the Assignee.