

Schedule CT K-1
Member's Share of Certain Connecticut Items

2024

Complete in blue or black ink only.

For calendar year 2024 or other taxable year ► beginning _____, 2024, and ► ending _____, 20_____.

Pass-through entity (PE) information		Member information	
Federal Employer ID Number (FEIN) ►	CT Tax Registration Number ►	Member's Social Security Number (SSN) or FEIN ► ☐ SSN ► ☐ FEIN	
Name ►		Name ►	
Number and street address ►	PO Box ►	Number and street address ►	PO Box ►
City or town ►	State ►	City or town ►	State ►
ZIP code ►		ZIP code ►	
Check the box if this is an amended or a final Schedule CT K-1. ► ☐ Amended Schedule CT K-1 ► ☐ Final Schedule CT K-1		Type of member (check one): ► ☐ RI ► ☐ RE ► ☐ RT ► ☐ PE ► ☐ NI ► ☐ NE ► ☐ NT ► ☐ CM	

Part 1- Connecticut Modifications

From Form CT-1065/CT-1120SI, Part 5

Additions Enter all amounts as positive numbers.

1. Interest on state and local obligations other than Connecticut	►	1.		00
2. Mutual fund exempt-interest dividends from non-Connecticut state or municipal government obligations	►	2.		00
3. Certain deductions relating to income exempt from Connecticut income tax	►	3.		00
4. Section 168(k) federal bonus depreciation deduction allowed for property placed in service during this year	►	4.		00
5. 80% of Section 179 federal deduction	►	5.		00
6. Other - specify	►	6.		00

Subtractions Enter all amounts as positive numbers.

7. Interest on U.S. government obligations	►	7.		00
8. Exempt dividends from certain qualifying mutual funds derived from U.S. government obligations ..	►	8.		00
9. Certain expenses related to income exempt from federal income tax but subject to Connecticut tax ..	►	9.		00
10. 25% of Section 168(k) federal bonus depreciation deduction added back in preceding four years	►	10.		00
11. 25% of Section 179 federal deduction added back in preceding four years	►	11.		00
12. Ordinary and necessary business expenses for taxpayers licensed under Chapter 420f or 420h that are not claimed for federal income tax purposes	►	12.		00
13. Other – specify	►	13.		00

Part 2- Connecticut-Sourced Portion of Items From Federal Schedule K-1 of Form 1065 or 1120S

Column A
From Federal Schedule K-1

Column B
From Form CT-1065/CT-1120SI, Part 6

1. Ordinary business income (loss)	1.		00	►		00
2. Net rental real estate income (loss)	2.		00	►		00
3. Other net rental income (loss)	3.		00	►		00
4. Guaranteed payments	4.		00	►		00
5. Interest income	5.		00	►		00
6a. Ordinary dividends	6a.		00	►		00
7. Royalties	7.		00	►		00
8. Net short-term capital gain (loss)	8.		00	►		00
9a. Net long-term capital gain (loss)	9a.		00	►		00
10. Net section 1231 gain (loss)	10.		00	►		00
11. Other income (loss): Attach statement.	11.		00	►		00
12. Section 179 deduction	12.		00	►		00
13. Other deductions: Attach statement.	13.		00	►		00

Part 3 - Connecticut Income Tax Information

1. Member's Connecticut tax liability as reported for the member less PE tax credit (Form CT-1065/CT-1120SI, Part 1, <i>Schedule B</i> , Column F less amount on Column G).....▶	1.		00
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Part 4 - Connecticut PE Tax Credit Information

1. Member's Connecticut PE Tax Credit as reported by the PE for the NI, NT, NE, and PE members on Form CT-1065/CT-1120SI, Part 1, <i>Schedule B</i> , Column G and RI, RT, RE members on Part 8, Column D.....	1.		00
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Individuals, trusts, and estates: Report this amount on **Schedule CT-PE, Pass-Through Entity Tax Credit**.

Parent PE members: Report this amount on Form CT-1065/CT-1120SI, Part 1, *Schedule D*, Column D.

Part 5 - Connecticut Income Tax Credit Summary

		Column A Tax Credit Limitation	Column B 2024 credit amount earned (from Form CT-1065/CT-1120SI, Part 7)	Column C Credit allowed on behalf of member on composite return
1. Income tax liability: Member's amount from Form CT-1065/CT-1120SI, Part 1, <i>Schedule B</i> , Column D ...	1.	00	00	00
2. Youth Development Organization Contribution Tax Credit ...	2.		00	00
3. ABLE Account Tax Credit	3.		00	00
4. Angel Investor Tax Credit	4.		00	00
5. Accredited Theater Production Tax Credit	5.		00	00
6. Total Credits: Add Lines 2 through 5.	6.		00	00

The amount entered in Column C 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 on Column A, Line 1.

Individuals, trusts, and estates: Report these amounts on **Schedule CT-IT Credit, Income Tax Credit Summary**.

Schedule CT K-1 Instructions

Complete the return in blue or black ink only.

A pass-through entity (PE) must furnish **Schedule CT K-1, Member's Share of Certain Connecticut Items**, to all members.

General Instructions for PEs

A PE must complete Part 1 for resident noncorporate members, nonresident noncorporate members, and members that are pass-through entities. A PE must also complete Part 2 and Part 3 for nonresident noncorporate members and members that are pass-through entities. Part 4 should be completed for all members other than corporate members, if applicable. Part 5 should be completed for all members, if applicable.

A PE must furnish Schedule CT K-1 on or before the fifteenth day of the third month following the close of the taxable year (March 15 if the PE's taxable year for federal income tax purposes is the calendar year). If the PE requested an extension of time to file **Form CT-1065/CT-1120SI, Connecticut Composite Income Tax Return**, by timely filing **Form CT-1065/CT-1120SI EXT, Application for Extension of Time to File Connecticut Composite Income Tax Return**, the deadline for furnishing Schedule CT K-1 to members is automatically extended to the fifteenth day of the ninth month following the close of the taxable year (September 15 if the PE's taxable year for federal income tax purposes is the calendar year).

Do not file Schedule CT K-1 with DRS when Form CT-1065/CT-1120SI is electronically filed with DRS. If Form CT-1065/CT-1120SI is filed by paper with DRS, attach Schedule CT K-1s to the end of Form CT-1065/CT-1120SI. Regardless of how Form CT-1065/CT-1120SI is filed, Schedule CT K-1s must still be issued to all members.

Income tax credits, other than the PE Tax Credit, that may be claimed by the members of the PE are reported on Schedule CT K-1, Part 5.

Specific Instructions for Schedule CT K-1

Complete the member information section, including the member's Social Security Number (SSN) or Federal Employer Identification Number (FEIN). Check the box to indicate if the number is an SSN or FEIN.

Part 1 - Connecticut Modifications

Transfer entries for that member from Form CT-1065/CT-1120SI, Part 5, Lines 1 through 13.

Part 2 - Connecticut-Sourced Portion of Items From Federal Schedule K-1 of Form 1065 or 1120S

Column A: Transfer the amount attributable to each member from Federal Form 1065, Schedule K-1, Lines 1 through 13 or Federal Form 1120S, Schedule K-1, Lines 1 through 12.

Column B: Transfer the Connecticut-sourced amounts attributable to each member from Form CT-1065/CT-1120SI, Part 6, Lines 1 through 13.

Part 3 - Connecticut Income Tax Information

Line 1

Calculate the amount of Connecticut income tax reported by the PE for each member as follows: Form CT-1065/CT-1120SI, Part 1, *Schedule B*, Column F minus Column G.

Part 4 - Connecticut PE Tax Credit Information

For nonresident noncorporate members (NI, NT, NE) and members that are pass-through entities (PE), enter the amount from Form CT-1065/CT-1120SI, Part 1, *Schedule B*, Column G.

For resident noncorporate members (RI, RT, RE), enter the amount from Form CT-1065/CT-1120SI, Part 8, Column D.

Part 5 - Connecticut Income Tax Credit Summary

Column A: Complete this column only for nonresident noncorporate members and members that are pass-through entities. Transfer the amount from Part 1, *Schedule B*, Column D for each member.

Column B: Transfer the credits earned by the PE for that member from Form CT-1065/CT-1120SI, Part 7.

Column C: Complete this column for nonresident noncorporate members and members that are pass-through entities. Enter the amount of credit(s) up to the amount reported on Column A. 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 on Column A, Line 1.

Line 6, Column C: The total credit allowed is transferred to Form CT-1065/CT-1120SI, Part 1, *Schedule B*, Column E for each member.

Tax Credits With Limited Carryforward Provisions

Any tax credit balance that remains after applying the tax credit to the current year income tax liability and has carryforward provisions may be carried forward if the period for claiming the tax credit has not expired. However, the composite income tax return Form CT-1065/CT-1120SI and Schedule CT K-1 does not compute nor report each member's credit carryforward information. A nonresident, noncorporate member may elect to file a Connecticut income tax return and Schedule CT-IT Credit to properly calculate the amount of income tax credit carryforward, if any.

General Instructions for Recipients

Do not attach Schedule CT K-1 to your Connecticut income tax return.

Recipients That Are Resident Individuals

Enter the amounts from Schedule CT K-1, Part 1 on **Form CT-1040, Connecticut Resident Income Tax Return, Schedule 1**.

Use the amounts from Schedule CT K-1, Part 4 to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.

Use the amounts from Schedule CT K-1, Part 5 to complete **Schedule CT-IT Credit, Income Tax Credit Summary**.

Recipients That Are Nonresident or Part-Year Resident Individuals

Enter amounts from Schedule CT K-1, Part 1 on **Form CT-1040NR/PY, Connecticut Nonresident and Part-Year Resident Income Tax Return, Schedule 1**.

Enter amounts from Schedule CT K-1, Part 2, Lines 1 through 13, on the appropriate lines of Form CT-1040NR/PY, Schedule CT-SI.

Enter the amount from Schedule CT K-1, Part 3, Line 1, on Form CT-1040NR/PY, on one of the lines for income tax withheld (Lines 20a through 20f). Also enter the PE's FEIN and the Connecticut-sourced income. Check the box to indicate that the information is from Schedule CT K-1.

Use the amounts from Schedule CT K-1, Part 4 to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.

Use the amounts from Schedule CT K-1, Part 5 to complete **Schedule CT-IT Credit, Income Tax Credit Summary**.

Recipients That Are Nonresident or Part-Year Resident Individuals Are Required to File Form CT-1040NR/PY

- If a member has income derived from or connected with Connecticut sources other than from one or more PEs, the member **is required to file** Form CT-1040NR/PY.
- If a member's only income derived from or connected with Connecticut sources is from one or more PEs, but at least one of the PEs is not required to make a Connecticut income tax payment on the member's behalf because the member's share of that PE's income derived from or connected with Connecticut sources is less than \$1,000, the member **is required to file** Form CT-1040NR/PY if the sum of the member's income from all PEs is \$1,000 or more. If the sum is less than \$1,000, the member is not required to file Form CT-1040NR/PY.
- If a member's only income derived from or connected with Connecticut sources is from one or more PEs and each PE is required to make a Connecticut income tax payment on the member's behalf because the member's share of each PE's income derived from or connected with Connecticut sources is \$1,000 or more, the member **is not required to file** Form CT-1040NR/PY.

Recipients That Are Trusts or Estates

Enter amounts from Schedule CT K-1, Part 1 on **Form CT-1041, Connecticut Income Tax Return for Trusts and Estates, Schedule A**.

Enter amounts from Schedule CT K-1, Part 2, Lines 1 through 13, on the appropriate lines of Schedule CT-1041FA, Part 3, Column B.

Enter the amount from Schedule CT K-1, Part 3, Line 1, on Schedule CT-1041WH. You are required to attach Schedule CT K-1 to Form CT-1041.

Use the amounts from Schedule CT K-1, Part 4 to complete **Schedule CT-PE, Pass-Through Entity Tax Credit**.

If all or a portion of the amounts reported on Schedule CT K-1, Part 5, Column B, is to be allocated between the trust and the trust beneficiaries, use the amount reported to complete Worksheet B for Schedule CT-IT Credit found in the Form CT-1041, *Connecticut Income Tax Return for Trusts and Estates*, instructions booklet.

If the trust is not allocating the amounts reported on Schedule CT K-1, Part 5, Column B, between the trust and the trust beneficiaries (the trust is claiming the entire amount of credit(s) reported), then use the amounts reported on Schedule CT K-1, Part 5, Column B, to complete Schedule CT-IT Credit.

Recipients That Are Parent PEs

Include the following for each of your members:

- The amounts from Schedule CT K-1, Part 1, Lines 1 through 13, in the amounts entered on the parent PE's Form CT-1065/CT-1120SI, Part 5, Lines 1 through 13.
- The amounts from Schedule CT K-1, Part 2, Lines 1 through 13, in the amounts entered on the parent PE's Form CT-1065/CT-1120SI, Part 6, Lines 1 through 13.
- The amounts from Schedule CT K-1, Part 5, Column B, Lines 2 through 5, on the parent PE's Form CT-1065/CT-1120SI, Part 7, Lines 1 through 4.

Recipients that are parent PEs must also enter:

- The amounts from Schedule CT K-1, Part 3, Line 1 on the parent PE's Form CT-1065/CT-1120SI, Part 1, *Schedule D*, Column C.
- The amounts from Schedule CT K-1, Part 4, Line 1 on the parent PE's Form CT-1065/CT-1120SI, Part 1, *Schedule D*, Column D.