



Form CT-1120K

Business Tax Credit Summary

2025

Corporation name

Form CT-1120CU Filers **ONLY**:

Connecticut Tax Registration Number

Member #

Part I - Tax Credits From 2025 Income Year

Part I-A

Tax Credits With Carryback Provisions

	A Credit Amount Claimed	B Shared Credit From Unitary Affiliates (Form CT-1120CU filers ONLY)	C Amount Applied to Corporation Business Tax	D Shared Credit to Unitary Affiliates (Form CT-1120CU filers ONLY)	E Amount Applied to Other Taxes	F Carryback Amount
1. Neighborhood Assistance		▶			▶	
2. Housing Program Contribution		▶			▶	
3. Workforce Housing Opportunity Development - Form CT-WHOD		▶			▶	
4. Total Part I-A: Add Lines 1 through 3 in Columns A through F.		▶			▶	

Part I-B

Tax Credits Without Carryback or Carryforward Provisions

	A Credit Amount Claimed	B Shared Credit From Unitary Affiliates (Form CT-1120CU filers ONLY)	C Amount Applied to Corporation Business Tax	D Shared Credit to Unitary Affiliates (Form CT-1120CU filers ONLY)	E Amount Applied to Other Taxes	F Amount Refunded
1. Apprenticeship Training Form CT-1120AT		▶				
2. Manufacturing Facility Tax Credit for Facilities Located in a Targeted Investment Community/ Enterprise Zone Form CT-1120 TIC/EZ		▶				
3. Machinery and Equipment Form CT-1120 MEC		▶				
4. Service Facility Form CT-1120SF		▶				
5. Student Loan Payment Form CT-SLP		▶			▶	
6. Film Production Form CT-1120FP		▶				
7. Digital Animation Form CT-1120DA		▶				
8. Film Production Infrastructure Form CT-1120 FPI		▶				
9. ABLE Account Contribution Form CT-1120 AAC		▶				
10. Youth Development Organization Contribution Form CT-YDOC		▶				
11. Employer CHET Contributions Form CT-1120 CHET		▶				
12. Total Part I-B: Add Lines 1 through 11 in Columns A through F.		▶			▶	



Connecticut
Tax Registration
Number

Part I-C
Tax Credits With
Carryforward Provisions

	A Carryforward Amount From Previous Income Years	B 2025 Credit Amount Claimed	C Shared Credit From Unitary Affiliates (Form CT-1120CU filers ONLY)	D Amount Applied to Corporation Business Tax	E Shared Credit to Unitary Affiliates (Form CT-1120CU filers ONLY)	F Excess Credit Utilization	G Amount Applied to Other Taxes or Exchanged	H Carryforward Amount to 2026
1. Housing Program Contribution Form CT-1120 HPC			▶					▶
2. Research and Experimental Expenditures Form CT-1120RC : Enter amount exchanged in Col. G.			▶			▶		▶
3. Research and Development Form CT-1120 RDC : Enter amount exchanged in Column G.			▶			▶		▶
4. Fixed Capital Investment Form CT-1120 FCIC			▶					▶
5. Human Capital Investment Form CT-1120 HCIC			▶			▶		▶
6. University of Connecticut Incentive Program Form CT-UCONN			▶			▶		▶
7. Accredited Theater Production Form CT-1120 ATP			▶					▶
8. Historic Homes Rehabilitation Form CT-1120HH			▶					▶
9. Donation of Land - Form CT-1120DL			▶					▶
10. Workforce Housing Opportunity Development Form CT-WHOD			▶					
11. <i>reserved for future use</i>								
12. Urban and Industrial Site Reinvestment Form CT-UISR			▶					▶
13. Green Buildings - Form CT-1120GB			▶					▶
14. Historic Rehabilitation - Form CT-1120HR			▶					▶
15. Total Part I-C : Add Lines 1 through 14 in Columns A through H. Do not include amounts on Line 2 and Line 3 in Column G total on Line 15.			▶			▶		▶



Connecticut
Tax Registration
Number

Part I-D
Electronic Data Processing
Equipment Property Tax Credit

A
Carryforward
Amount From
Previous Income
Years

B
2025 Credit
Amount Claimed

C
Shared Credit
From Unitary
Affiliates
(Form CT-1120CU
filers **ONLY**)

D
Amount Applied
to Corporation
Business Tax

E
Shared Credit to
Unitary Affiliates
(Form CT-1120CU
filers **ONLY**)

F
Amount Applied to
Other Taxes

G
Carryforward
Amount to 2026

1. Electronic Data Processing Equipment
Property **Form CT-1120 EDPC**

Part I-E
Refundable Tax Credits

A
Credit Amount
Claimed

B
Amount Applied
to Corporation
Business Tax

C
Amount Applied to
Other Taxes

1. JobsCT Tax Rebate Program **Form CT-1120 JCT**

2. *reserved for future use*

3. *reserved for future use*

4. **Total:** Add Lines 1 through 3 in Column A and Column C.

5. **Total refundable credits applied:** Add Lines 1 through 3 in Column B. Enter here
and on **Form CT-1120**, Schedule C, Line 9e. Combined unitary filers, enter this
amount in the appropriate column on **Form CT-1120CU-MI**, Part I, Line 10.

Part II - Tax Credits Applied to the Corporation Business Tax

1. **Tax Credit Limitation:** Enter amount from **Form CT-1120**, Schedule C, Line 4 or the appropriate column from Form CT-1120CU, Part II, Line 2.

1.

2. **Tax Credits With Carryback Provisions:** Enter amount from **Part I-A**, Line 4, Column C. **Do not exceed amount on Line 1.**

2.

3. Creditable corporation business tax balance: Subtract Line 2 from Line 1.

3.

4. **Tax Credits Without Carryback or Carryforward Provisions:** Enter amount from **Part I-B**, Line 12, Column C. **Do not exceed amount on Line 3.**

4.

5. Creditable corporation business tax balance: Subtract Line 4 from Line 3.

5.

6. **Tax Credits With Carryforward Provisions:** Enter amount from **Part I-C**, Line 15, Column D. Tax credit carryforwards that expire first should be claimed
before other tax credit carryforwards and either expire later or do not expire. **Do not exceed amount on Line 5.**

6.

7. Creditable corporation business tax balance: Subtract Line 6 from Line 5.

7.

8. **Electronic Data Processing Equipment Property Tax Credit:** Enter amount from **Part I-D**, Line 1, Column D. Tax credit carryforwards that expire first
should be claimed before other tax credit carryforwards and either expire later or do not expire. **Do not exceed amount on Line 7.**

8.

9. **Tax credits applied:** Add Part II, Lines 2, 4, 6 and 8. Enter here and on Form CT-1120, Schedule C, Line 5a. Combined unitary filers, enter this amount in
the appropriate column on Form CT-1120CU, Part II, Line 3.

9.

10. **Balance:** Subtract Line 9 from Line 1.

10.



Connecticut
Tax Registration
Number

11. **Excess credit limitation:** Form CT-1120 filers, enter the lesser of Form CT-1120, *Schedule C*, Line 1 multiplied by 19.99% (.1999) or Form CT-1120, *Schedule C*, Line 3 minus \$250. Combined unitary filers, enter the amount from the appropriate column on Form CT-1120CU, Part II, Line 5. 11.
12. **Excess credit utilization. For claimants of Research and Development, Research and Experimental Expenditures, and qualified Human Capital Investment tax credits:** Enter amounts from **Part I-C**, Column F. Do not exceed the amount on Line 11. ▶ 12.
13. **Balance:** Subtract Line 12 from Line 11. 13.
14. **Excess credit limitation:** Form CT-1120 filers, enter the lesser of Form CT-1120, *Schedule C*, Line 1 multiplied by 30% (.30) or Form CT-1120, *Schedule C*, Line 3 minus \$250. Combined unitary filers, enter the amount from the appropriate column on Form CT-1120CU, Part II, Line 6. 14.
15. Add Line 13 and Line 14. 15.
16. **Excess credit utilization. For claimants of University of Connecticut Incentive Program tax credits:** Enter the amount from **Part I-C**, Line 6, Column F. Do not exceed the amount on Line 15. ▶ 16.
17. Add Line 12 and Line 16. Form CT-1120 filers, enter this amount on Form CT-1120, *Schedule C*, Line 5b. Combined unitary filers, enter this amount in the appropriate column on Form CT-1120CU, Part II, Line 7. 17.

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. Taxpayers filing Form CT-207, Form CT-207F, or Form CT-207 HCC must complete Form CT-207K to claim tax credits. 1.
2. **Tax Credits With Carryback Provisions:** Enter amount from **Part I-A**, Line 4, Column E. **Do not exceed amount on Line 1.** 2.
3. Tax balance: Subtract Line 2 from Line 1. 3.
4. **Tax Credits Without Carryback or Carryforward Provisions:** Enter amount from **Part I-B**, Line 12, Column E. **Do not exceed the amount on Line 3.** 4.
5. Tax balance: Subtract Line 4 from Line 3. 5.
6. **Tax Credits with Carryforward Provisions:** Enter amount from **Part I-C**, Line 15, Column G. **Do not exceed amount on Line 5.** 6.
7. Tax balance: Subtract Line 6 from Line 5. 7.
8. **Electronic Data Processing Equipment Property Tax Credit:** Enter amount from **Part I-D**, Line 1, Column F. **Do not exceed amount on Line 7.** 8.
9. Tax balance: Subtract Line 8 from Line 7. 9.
10. **Refundable Tax Credits:** Enter amount from **Part I-E**, Line 4, Column C. **Do not exceed amount on Line 9.** 10.
11. **Total Tax Credits Applied to Taxes Other Than the Corporation Business Tax:** Add Part III, Lines 2, 4, 6, 8, and 10. Enter here and on the appropriate tax return. **Do not exceed amount on Line 1.** ▶ 11.

Form CT-1120K Instructions

Filing Electronically

File Form CT-1120K electronically when filing **Form CT-1120, Corporation Business Tax Return**, using **myconneCT**. DRS **myconneCT** allows taxpayers to electronically file, pay and manage state tax responsibilities.



Filing by Mail

If you file by mail, complete this form in blue or black ink only. Do not use staples.

Please note that each form is year specific. To prevent any delay in processing your return, the correct year's form **must** be submitted to the Department of Revenue Services (DRS).

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. Each member included in **Form CT-1120CU, Combined Unitary Corporation Business Tax Return**, claiming, applying, or sharing a tax credit **must** file a separate Form CT-1120K.

Taxpayers subject to the domestic and foreign insurance premiums tax and the health care centers tax must complete **Form CT-207K, Insurance / Health Care Tax Credit Schedule**, and attach it to **Form CT-207, Insurance Premiums Tax Return Domestic Companies**; **Form CT-207F, Insurance Premiums Tax Return Nonresident and Foreign Companies**; or **Form CT-207 HCC, Health Care Center Tax Return**.

Taxpayers subject to the personal income tax must complete **Schedule CT-IT Credit, Income Tax Credit Summary**, and attach it to **Form CT-1040, Connecticut Resident Income Tax Return**; **Form CT-1040NR/PY, Connecticut Nonresident and 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**.

Additional information about Connecticut tax credits is available in our online *Guide to Connecticut Business Tax Credits* available on the DRS website at portal.ct.gov/DRS.

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. Any tax credit that may be carried back to a preceding income year must be applied 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.

2. 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.
3. 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.
4. The Electronic Data Processing Equipment tax credit is applied after all other tax credits in Parts I-A, I-B, and I-C have been applied.
5. Refundable tax credits are 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 50.01% of the amount of tax due prior to the application of the tax credit.

Research and Development, Research and Experimental Expenditures, and qualified Human Capital Investment tax credits that remain after the application of the 50.01% limitation may be further used, provided that the total of all tax credits used shall not exceed 70% of the tax liability. University of Connecticut Incentive Program tax credits that remain after the application of the 50.01% limitation may be further used, provided that the total of all credits used shall not exceed 100% of the tax liability. This additional credit usage is reported on the appropriate line in the *Excess Credit Utilization* column in Part I-C, Column F.

Only Refundable tax credits may be applied in excess of the tax liability.

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;
- 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;
- Public service companies tax under Chapter 212a; **and**
- Petroleum products gross earnings tax under Chapter 227.

If the taxpayer is claiming a tax credit against more than one tax type, a separate 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.

Combined Unitary Filers (Form CT-1120CU)

Each taxable member included in Form CT-1120CU is individually subject to tax credit usage limitations and the ordering rules explained previously. The separate member tax credits are then aggregated and applied against the combined group's tax liability. Credits may be deducted from each taxable member's portion of the combined group's tax as follows:

- Credits earned in a current year by a taxable member of the combined group may be utilized by any member in the group.
- Unused credits earned by a combined group member in a prior year in which a combined unitary tax return was filed may be utilized by the member that earned the credit or by any member that was included in the combined group in the year the tax credit was earned (regardless of whether or not a member was a taxable member or nontaxable member in such prior year).
- Unused credits earned by a taxable member in a prior year in which the taxable member filed a separate Corporation Business Tax Return may be utilized only by the member that earned the credit.
- Unused credits earned by a combined group member in a year that it was included in a group that filed **Form CT-1120CR, Combined Corporation Business Tax Return**, or a **Form CT-1120U, Combined Unitary Corporation Business Tax Return**, may be used by the member that earned the credit or by any other combined group member that was included in the Form CT-1120CR or CT-1120U in the year the credit was earned.

Part I-A – Tax Credits With Carryback Provisions

Enter in Column A all of the tax credits earned in 2025 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 or Workforce Housing Opportunity Development tax credit, also complete Part I-C.

Enter in Column B shared credits to be applied in the current year received from a unitary affiliate within the sharing rules previously explained. Column B applies only to members filing as part of a combined unitary return.

Enter in Column C the amount actually applied to the Corporation Business Tax. The total of Column C cannot exceed the amount in Part II, Line 1.

Enter in Column D credits shared to a unitary affiliate within the sharing rules previously explained. Column D applies only to members filing as part of a combined unitary return.

Enter in Column E the amount applied to taxes other than the Corporation Business Tax. The total of Column E cannot exceed the amount in Part III, Line 1.

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

Part I-B – Tax Credits Without Carryback or Carryforward Provisions

Enter in Column A the credit amounts claimed in the current income year.

Enter in Column B shared credits to be applied in the current year received from a unitary affiliate within the sharing rules previously explained. Column B applies only to members filing as part of a combined unitary return.

Enter in Column C the credit amounts actually applied to the Corporation Business Tax. The total of Column C cannot exceed the amount in Part II, Line 3.

Enter in Column D credits shared to a unitary affiliate within the sharing rules previously explained. Column D applies only to members filing as part of a combined unitary return.

Enter in Column E the amount applied to taxes other than the Corporation Business Tax. The total of Column E cannot exceed the amount in Part III, Line 3.

Enter in Column F the credit amount refunded.

Part I-C – Tax Credits With Carryforward Provisions

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 year. If claiming the Housing Program Contribution

or Workforce Housing Opportunity Development tax credit, Part I-A must be completed first.

Enter in Column C shared credits to be applied in the current year received from a unitary affiliate within the sharing rules previously explained. Column C applies only to members filing as part of a combined unitary return.

Enter in Column D the tax credit amount applied to the Corporation Business Tax for the current income year.

Enter in Column E credits shared to a unitary affiliate within the sharing rules previously explained. Column E applies only to members filing as part of a combined unitary return.

Enter in Column F additional credit amounts being applied in excess of the standard 50.01% limitation as previously explained.

Enter in Column G the tax credit amount applied to taxes other than the Corporation Business Tax and the amount of Research and Development and Research and Experimental Expenditures tax credits exchanged with the state for a tax credit to be issued in the form of a refund.

Enter in Column H the carryforward amount.

Part I-D – 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 shared credits to be applied in the current year received from a unitary affiliate within the sharing rules previously explained. Column C applies only to members filing as part of a combined unitary return.

Enter in Column D the amount being applied to the Corporation Business Tax. The amount in Column D cannot exceed the amount in Part II, Line 7.

Enter in Column E credits shared to a unitary affiliate within the rules previously explained. Column E applies only to members filing as part of a combined unitary return.

Enter in Column F any amount applied to taxes other than the Corporation Business Tax.

Enter in Column G the tax credit carryforward amount.

The Electronic Data Processing Equipment tax credit may be applied only after all other tax credits in Parts I-A, I-B and I-C have been applied and must be applied first to the Corporation Business Tax and then to any other applicable taxes.

Part I-E – Refundable Tax Credits

Enter in Column A the amount of tax credit claimed.

Enter in Column B the amount of tax credit applied to the Corporation Business Tax.

Enter in Column C the amount of tax credit applied to taxes other than the Corporation Business Tax.

Part II – Tax Credits Applied to the Corporation Business Tax

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

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

Part III enables a corporation to account for any tax credits applied to the following other taxes:

- 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;
- Petroleum products gross earnings tax under Chapter 227; **and**
- Surplus lines brokers tax under Chapter 701d.

Enter the name of the tax to which the tax credit is being applied. For each tax, attach a duplicate Form CT-1120K and applicable tax credit forms. If applying tax credits to more than one tax other than Corporation Business Tax, attach supplemental copies of Part III to Form CT-1120K.

Use **Form CT-207K**, *Insurance/Health Care Tax Credit Schedule*, to claim tax credits against the:

- Domestic and foreign insurance premiums tax under Chapter 207;
- Health care centers tax under Chapter 207; **and**
- Hospital and medical services tax under Chapter 207.

Use **Schedule CT-IT Credit**, *Income Tax Credit Summary*, to claim tax credits against the:

- Income tax under Chapter 229, not including the tax under Conn. Gen. Stat. § 12-707.