

IDAHO STATEMENT OF CREDIT TRANSFER

Submit this form to the State Tax Commission at least 60 days prior to the date of transfer.

PART I

TRANSFEROR: Name _____
Address _____
Social Security Number or EIN _____
Signature of authorized individual _____
Title _____ Phone number _____
Date of transfer _____

PART II

TRANSFeree: Name _____
Address _____
Social Security Number or EIN _____

PART III

BROADBAND EQUIPMENT INVESTMENT CREDIT:

Amount to be transferred _____ Tax year(s) earned _____
Include a copy of Form 68 for each tax year the credit was earned. Include a copy of the complete list of property on which the credit was earned and a copy of the approval from the Idaho PUC.

To be completed by the State Tax Commission:

Credit available for transfer _____ Carryover period available _____
Signed _____ Date _____

INCENTIVE INVESTMENT TAX CREDIT:

Amount to be transferred _____ Tax year earned **2001**
Include a copy of Form 69 for tax year 2001. Include a copy of the complete list of property on which the credit was earned.

To be completed by the State Tax Commission:

Credit available for transfer _____ Carryover period available _____
Signed _____ Date _____

The transferee must include a copy of this form with each income tax return on which the credit is claimed or carried over.

Mail to: INCOME TAX AUDIT
IDAHO STATE TAX COMMISSION
PO BOX 36
BOISE ID 83722-0410

Fax to: INCOME TAX AUDIT
(208) 364-7392

Instructions for Idaho Form 70

GENERAL INSTRUCTIONS

Form 70 is used to report the credit being transferred and the number of years it can be carried forward. This form must be submitted to the Tax Commission at least 60 days prior to the date of transfer.

Which Credits May Be Transferred

Only the broadband equipment investment credit and the incentive investment tax credit may be transferred. You may transfer all or a part of the credit you earn.

Who May Transfer Credits

Broadband equipment investment credit:

You may transfer the broadband equipment investment credit if you originally earned the credit or you are an intermediary. If you are an intermediary, you may either use all or part of the credit or resell all or part of it to another taxpayer. The credit may not be transferred more than two times.

Incentive investment tax credit:

You must have originally earned the incentive investment tax credit in order to transfer it. It may not be resold to a third taxpayer.

You are not eligible to transfer the broadband equipment investment credit or the incentive investment tax credit to another taxpayer if you received either credit through unitary sharing.

Information You Must Provide

For each tax year the credit being transferred was earned, you must provide the following information:

Broadband equipment investment credit:

Provide a copy of Idaho Form 68, a copy of the schedules that identify the property on which the credit was earned, and a copy of the Idaho Public Utilities Commission approval authorizing the credit.

Incentive investment tax credit:

Provide a copy of Form 69 and a copy of the schedules that identify the property on which the credit was earned.

When To Claim The Transferred Credit

The transferee may claim transferred credits on the original return filed in the calendar year of the transfer. For example, if the broadband equipment investment credit was transferred on June 1, 2010, the transferee may claim the credit on his original return for calendar year 2009 filed on October 15, 2010.

If you do not claim the transferred credit on your original return filed during the calendar year in which the transfer takes place, you may not amend the return for that tax year to claim the credit.

Any credit not claimed on the tax return filed during the year of the transfer may be claimed on the transferee's returns for the carryforward period approved on the Form 70.

SPECIFIC INSTRUCTIONS

You must file a separate Form 70 to identify each transferee to whom you will be transferring credit.

Part I - Transferor Information. If you are transferring the credit, enter your name as it will appear on your tax return for the tax year in which the transfer takes place. Provide the additional identifying information. Identify the date the transfer will take place.

If you are an intermediary selling the credit to another taxpayer, you must complete Part I with your identifying information.

Part II - Transferee Information. Provide the name, address and social security number or employer identification number of the taxpayer to whom you are transferring the credit. This may be an intermediary if you are transferring the broadband equipment investment credit.

Part III – Credit Information. If you are transferring the broadband equipment investment credit, enter the amount to be transferred and the tax year(s) it was earned.

If you are transferring the incentive investment tax credit, enter the amount to be transferred. This credit could be earned only in tax years beginning in 2001.

The Tax Commission will review the information provided and identify the credit available for transfer and the carryover period available to the transferee. The form will then be returned to the transferor.

The Tax Commission may examine the transferor's books and records to verify that the credit claimed by the transferor was correct. If the Tax Commission determines that the credit claimed was overstated or that recapture of credit is necessary, any tax due from an overstated or recaptured credit will be due from the transferor.