

49C IDAHO INVESTMENT TAX CREDIT CARRYOVER 2008

EFO00047
8-19-08

	1994	1995	1996	1997	1998	1999	2000
1. Credit earned							
2. Allowed/used in 1994....							
3. Recaptured in 1994							
4. Allowed/used in 1995....							
5. Recaptured in 1995							
6. Allowed/used in 1996....							
7. Recaptured in 1996							
8. Allowed/used in 1997....							
9. Recaptured in 1997							
10. Allowed/used in 1998....							
11. Recaptured in 1998							
12. Allowed/used in 1999....							
13. Recaptured in 1999							
14. Allowed/used in 2000....							
15. Recaptured in 2000							
16. Allowed/used in 2001....							
17. Recaptured in 2001							
18. Allowed/used in 2002....							
19. Recaptured in 2002							
20. Allowed/used in 2003....							
21. Recaptured in 2003							
22. Allowed/used in 2004....							
23. Recaptured in 2004							
24. Allowed/used in 2005....							
25. Recaptured in 2005							
26. Allowed/used in 2006....							
27. Recaptured in 2006							
28. Allowed/used in 2007....							
29. Recaptured in 2007							
30. Recaptured in 2008							
31. In each column, add lines 2 through 30							
32. In each column, subtract line 31 from line 1							
33. Total all columns for line 32 on this page and enter the amount. Carry the amount to Page 2, line 34.....							

Instructions for Idaho Form 49C

GENERAL INSTRUCTIONS

Complete this form if an investment tax credit (ITC) carryover is included in the current year's available credit. Once the Form 49C is completed, the carryover will be carried to Form 49.

Carryover Period

- The credit carryover for property acquired prior to 1990 is limited to five tax years.
- For property acquired after 1989 but prior to tax years beginning in 2000, the credit carryover is limited to seven tax years unless the credit has not been carried over seven tax years before 2000. If the credit has been carried forward less than seven tax years, and is eligible for carryover to tax years beginning on or after 2000, the carryover period is limited to 14 tax years.
- For credit earned in tax years beginning on or after January 1, 2000, the credit carryover is limited to 14 tax years.

For purposes of the carryover period, a short tax year counts as one tax year.

Examples

ITC was earned in a tax year beginning in 1992. The credit is eligible for carryover into the tax year beginning in 1999 as the seventh year. Since the carryover expires in the tax year beginning in 1999, the credit may not be carried into tax years beginning on or after January 1, 2000. The carryover is limited to seven tax years.

ITC was earned in a tax year beginning in 1993. The credit is eligible for carryover into the tax year beginning

in 2000 as the seventh year. Since the credit has not yet been carried forward seven years, the unused credit may be carried into tax years beginning on or after January 1, 2000, and the carryover period is limited to 14 tax years rather than seven.

Conversion of a C Corporation to S Corporation

An investment tax credit carryover earned by a C corporation that has converted to an S corporation is allowed against the S corporation's tax on net recognized built-in gains and excess net passive income. The credit is not allowed against the tax paid by an S corporation for nonresident shareholders. A separate Form 49C should be used to account for this credit carryover.

Use of Other Schedules

If this form does not allow you to properly reflect the application of carryovers and recapture, you may provide the information on a separate schedule.

SPECIFIC INSTRUCTIONS

Line 1. For each year, enter the credit earned less the amount of credit for property moved out of Idaho after the five-year recapture period.

Lines 2, 4, 6, 8, 10, 12, 14, 16, 18, 20, 22, 24, 26, and 28. For each year, enter the amount of credit allowed against tax, the amount of credit you earned that was shared with another member of the unitary group, and the amount of credit that passed through to an owner or beneficiary.