



New York State Department of Taxation and Finance  
**Claim for Farmers' School Tax Credit**  
 Tax Law - Article 9-A, Section 210.22

**CT-47**

All filers must enter tax period: beginning  ending

|                           |                                |
|---------------------------|--------------------------------|
| Legal name of corporation | Employer identification number |
|---------------------------|--------------------------------|

File this form with Form CT-3 or CT-3-A (See Form CT-47-I, Instructions for Form CT-47, for assistance)

**Part 1 – Eligibility**

Form CT-3-S filers: do **not** complete this form. Instead, include the shareholders' amounts of the following on Form CT-34-SH: eligible taxes paid; total acres of qualified agricultural property; total acres of qualified agricultural property converted to nonqualified use; and total acres of qualified conservation property.

- If you mark an X in a *No* box for question A, B, C, or D, **stop**; you do not qualify for this credit.
- A Did you have qualified agricultural property for the tax year beginning in 2012? (see instructions) ..... • Yes  • No
  - B Were eligible school district property taxes paid on that property during the tax year beginning in 2012? (see instructions) ..... • Yes  • No
  - C Complete Worksheet A in the instructions. Is the amount shown on line 3 of Worksheet A less than \$300,000? ..... • Yes  • No
  - D Complete Worksheet B in the instructions (and Worksheet C, if applicable). Is the amount shown on line 12 of Worksheet B, or line 6 of Worksheet C, if applicable, at least 0.6667? ..... • Yes  • No
  - E If you and one or more related persons (see instructions) each owned qualified agricultural property on March 1, 2012, mark an X here and see instructions for line 4 .....
  - F If all or part of your qualified agricultural property was converted to nonqualified use during the tax year beginning in 2012, mark an X here and see instructions.....

**Part 2 – Computation of credit**

|   |           |  |  |
|---|-----------|--|--|
| <b>1 Corporations:</b> Enter the total acres of qualified agricultural property owned by you during the tax year beginning in 2012 (see instructions) ..... • <b>1</b>                                      |           |  |  |
| <b>2 Corporate partners:</b> Enter your share of acres of qualified agricultural property from a partnership ..... • <b>2</b>   |           |  |  |
| <b>3</b> Add lines 1 and 2.....   | <b>3</b>  |  |  |
| <b>4</b> Enter base acreage amount (see instructions) ..... • <b>4</b>  |           |  |  |
| <b>5</b> Subtract line 4 from line 3 (if zero or less, skip lines 6 and 7, enter 1.0000 (100%) on line 8, and continue on line 9) ...   | <b>5</b>  |  |  |
| <b>6</b> Multiply line 5 by 50% (.5) .....  | <b>6</b>  |  |  |
| <b>7</b> Add lines 4 and 6..... • <b>7</b>  |           |  |  |
| <b>8</b> Divide line 7 by line 3 and round the result to four decimal places .....  | <b>8</b>  |  |  |
| <b>9 Corporations:</b> Enter the eligible school taxes you paid during the year (see instructions) ..... • <b>9</b>   |           |  |  |
| <b>10 Corporate partners:</b> Enter your share of eligible taxes from a partnership (see instructions) ..... • <b>10</b>  |           |  |  |
| <b>11</b> Add lines 9 and 10.....   | <b>11</b> |  |  |
| <b>12</b> Multiply line 11 by line 8 .....  | <b>12</b> |  |  |
| <b>13</b> Enter the amount from Worksheet A, line 3 of the instructions (if the line 13 amount is \$200,000 or less, skip lines 14, 15, and 16, and enter the line 12 amount on line 17) ..... • <b>13.</b> |           |  |  |
| <b>14</b> Enter the excess of line 13 over \$200,000 (cannot exceed \$100,000) .. <b>14.</b>  |           |  |  |
| <b>15</b> Divide line 14 by \$100,000 and round the result to four decimal places (cannot exceed 1.0000 (100%)) ...   | <b>15</b> |  |  |
| <b>16</b> Multiply line 12 by line 15 .....   | <b>16</b> |  |  |
| <b>17</b> Subtract line 16 from line 12..... • <b>17</b>  |           |  |  |
| <b>18</b> Unused excess farmers' school tax credit carried forward from prior years..... • <b>18</b>  |           |  |  |
| <b>19</b> Total credit (add lines 17 and 18) .....  | <b>19</b> |  |  |

(continued on page 2)



**Part 2 – Computation of credit** (continued)

|    |   |   |    |  |  |
|----|---|---|----|--|--|
| 20 | Recapture of farmers' school tax credit (from line 33, column E) .....  | • | 20 |  |  |
| 21 | Credit available after recapture (see instructions) .....   | • | 21 |  |  |
| 22 | Tax due before credits (see instructions) .....   | • | 22 |  |  |
| 23 | Enter any other credits applied before this credit for this tax period (see instructions) .....                                     | • | 23 |  |  |
| 24 | Net tax (subtract line 23 from line 22) .....   | • | 24 |  |  |
| 25 | Minimum tax limitation (enter the amount from Form CT-3, line 81, or Form CT-3-A, line 80) .....                                    | • | 25 |  |  |
| 26 | Farmers' school tax credit limitation (subtract line 25 from line 24; if the result is negative, enter 0) .....                     | • | 26 |  |  |
| 27 | Credit used (see instructions) .....  | • | 27 |  |  |
| 28 | Unused credit (subtract line 27 from line 21) .....   | • | 28 |  |  |
| 29 | Unused credit available to be refunded, credited as an overpayment, or carried forward (enter the lesser of line 17 or line 28) ... | • | 29 |  |  |
| 30 | Unused credit to be refunded (see instructions) .....   | • | 30 |  |  |
| 31 | Unused credit to be credited as an overpayment to next year's return (see instructions) .....                                       | • | 31 |  |  |
| 32 | Unused credit to be carried forward (subtract lines 30 and 31 from line 28) .....   | • | 32 |  |  |

**Part 3 – Credit recapture on qualified agricultural property converted to nonqualified use** (see instructions)

|    | A  | B  | C                   | D                                     | E  |
|----|--|--|---------------------|---------------------------------------|--|
|    | Total acres of qualified agricultural property converted to nonqualified use in 2012 | Total acres of qualified agricultural property owned before conversion | Column A ÷ Column B | Total credit claimed in 2010 and 2011 | Total amount of 2010 and 2011 credit to be recaptured (column C × column D; transfer this amount to line 20) |
| 33 |  |  |                     |                                       |  |

