

Form CT-1120 DOS

Donation of Open Space Land Credit

2004

FOR INCOME YEAR	
Beginning	2004, and Ending

Corporation Name	Connecticut Tax Registration Number
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Purpose

Complete **Form CT-1120 DOS, Donation of Open Space Land Credit**, to claim the credit allowed under Conn. Gen. Stat. §12-217dd. Attach it to **Form CT-1120K, Business Tax Credit Summary**.

Credit Computation

A tax credit is allowed against the Connecticut corporation business tax in an amount equal to 50% (.50) of any donation of open space land. In order to qualify for the credit, the donated land must be permanently preserved as protected open space.

The amount of the donation shall be based on the fair market value of the land at its highest and best use, as determined by a certified real estate appraiser.

For income years beginning on or after January 1, 2000, any remaining credit balance that exceeds the credit applied may be carried forward to ten succeeding income years.

Required Attachments

Attach a certified real estate appraisal and a copy of **Form OP-236, Real Estate Conveyance Tax Return**, for the initial year in which the credit is claimed.

Definitions

Donation of open space land means the value of any land conveyed without financial consideration, or the value of any discount of the sale price in any sale of land or any interest in land, to the state, a political subdivision of the state, or a nonprofit land conservation organization, where the land is to be permanently preserved as protected open space.

Use value means the fair market value of land at its highest and best use, as determined by a certified real estate appraiser.

Additional Information

For additional information, see **Informational Publication 2004(20), Guide to Connecticut Business Tax Credits**, or contact the Department of Revenue Services, Taxpayer Services Division at 1-800-382-9463 (in-state) or 860-297-5962 (from anywhere).

PART I - Credit Computation				
1.	Enter the value of any land conveyed without financial consideration to the state, a political subdivision of the state, or a nonprofit land conservation organization, where the land is to be permanently preserved as protected open space.	1.		
2.	Enter the value of any discount of the sale price of land conveyed to the state, a political subdivision of the state, or a nonprofit land conservation organization, where the land is to be permanently preserved as protected open space.	2.		
3.	Add Line 1 and Line 2.	3.		
4.	Multiply Line 3 by 50% (.50).	4.		
5.	Total Credit. (Subtract Line 4 from Line 3.) Enter here and on Form CT-1120K , Part I-D, Line 25, Column B.	5.		

PART II - Computation of Carryforward					
Credit may be carried forward to ten succeeding income years.					
	A	B	C	D	E
	Total Credit Earned	Current Year Credit Applied to All Taxes 2000 through 2003	Carryforward to 2004 (Subtract Column B from Column A)	Credit Applied to 2004	Carryforward to 2005 (See instructions below)
1.	2000 Donation of Open Space Land Credit				
2.	2001 Donation of Open Space Land Credit				
3.	2002 Donation of Open Space Land Credit , Part I, Line 5				
4.	2003 Donation of Open Space Land Credit , Part I, Line 5				
5.	2004 Donation of Open Space Land Credit , Part I, Line 5				
6.	Total Donation of Open Space Land Credit Applied to 2004. (Add Lines 1 through 5, Column D.) Enter here and on Form CT-1120K , Part I-D, Line 25, Column C.				
7.	Total Donation of Open Space Land Credit Carryforward to 2005. (Add Lines 1 through 5, Column E.) Enter here and on Form CT-1120K , Part I-D, Line 25, Column E.				

Computation of Carryforward Instructions

Lines 1 through 5, Columns A through D - Complete as indicated.

Lines 1 through 4, Column E - Subtract Lines 1 through 4, Column D, from Lines 1 through 4, Column C. Enter the result on the appropriate lines.

Line 5, Column E - Subtract Line 5, Column D, from Line 5, Column A. Enter the result on Line 5, Column E.

Line 6 and Line 7 - Complete as indicated.