

Form CT-1120 HRC

Historic Rehabilitation Credit

2006

For Income Year	
Beginning	2006, and Ending

Corporation Name	Connecticut Tax Registration Number
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Complete **Form CT-1120 HRC**, *Historic Rehabilitation Credit*, to claim the credits allowed under Conn. Gen. Stat. §10-416 and 2006 Conn. Pub. Acts 186, §82. Attach it to **Form CT-1120K**, *Business Tax Credit Summary*.

Credit Computation

Historic Homes Rehabilitation

A tax credit under Conn. Gen. Stat. §10-416 is allowed against the Connecticut corporation business tax in an amount equal to the lesser of 30% of projected **qualified rehabilitation expenditures** or 30% of the actual rehabilitation expenditures incurred in the rehabilitation of an **historic home**. Owners of historic homes must incur qualified rehabilitation expenditures that exceed \$25,000 in order to qualify. After the rehabilitation work is performed by the owner and verified by the Connecticut Commission on Culture and Tourism (CCCT), a tax credit voucher is provided to either the owner rehabilitating the historic home or to the taxpayer named by the owner as contributing to the rehabilitation. The credit is limited to \$30,000 per dwelling unit.

This credit may be applied against the taxes administered under Chapters 207, 208, 209, 210, 211, or 212 of the Connecticut General Statutes. Any remaining credit balance that exceeds the credit applied may be carried forward for four income years.

Historic Structure Rehabilitation

For income years beginning or after January 1, 2006, a new tax credit also administered by CCCT is available to owners rehabilitating **certified historic structures** for residential use.

Prior to any rehabilitation work taking place, the owner must submit a rehabilitation plan to CCCT along with an estimate of the qualified expenditures. CCCT will certify the plan and reserve credits equal to 25% of the projected expenditures. CCCT will certify the plan and reserve credits equal to 25% of the projected expenditures, not to exceed \$2.7 million. Upon completion of the project, CCCT verifies the owner's compliance with the rehabilitation plan and issues a credit voucher. This tax credit may be assigned.

This credit may be applied against the taxes administered under Chapters 207, 208, 209, 210, 211, or 212 of the Connecticut General Statutes. Any remaining credit balance that exceeds the credit applied may be carried forward for five income years.

Additional Information

See **Informational Publication 2006(15)**, *Guide to Connecticut Business Tax Credits*, or contact the Department of Revenue Services, Taxpayer Services Division at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere).

Complete this form in blue or black ink only.

PART I - Credit Computation			
The Historic Structure Rehabilitation Credit was received by:			
<input type="checkbox"/> Investment <input type="checkbox"/> Assignment <input type="checkbox"/> Partly by investment and partly by assignment			
If available credit was received by assignment, enter the name and Connecticut Taxpayer Identification Number of the assignor below. (Attach explanation.)			
_____		_____	
Assignor's Name		Assignor's Connecticut Tax Registration Number	
1.	Enter the total amount of Historic Homes Rehabilitation tax credit as listed on the voucher issued by CCCT for the 2006 income year.	1.	
2.	Enter the amount of Historic Structure Rehabilitation tax credit as listed on the voucher issued by CCCT for the 2006 income year.	2.	
3.	Total Historic Rehabilitation Credits (Add Line 1 and Line 2.) Enter here and on Form CT-1120K , Part I-D, Line 26, Column B.	3.	

PART II - Computation of Carryforward

The Historic Homes Rehabilitation Credit may be carried forward for four income years.
The Historic Structure Rehabilitation Credit may be carried forward for five income years.

		A Total Credit Earned	B Credit Applied 2002 through 2005	C Carryforward to 2006 (Subtract Column B from Column A.)	D Credit Applied to 2006	E Carryforward to 2007 (See instructions below.)
1.	2002 Historic Homes Rehabilitation Credit					
2.	2003 Historic Homes Rehabilitation Credit					
3.	2004 Historic Homes Rehabilitation Credit					
4.	2005 Historic Homes Rehabilitation Credit					
5.	2006 Historic Homes Rehabilitation Credit Part I, Line 1					
6.	2006 Historic Structure Rehabilitation Credit Part I, Line 2					
7.	Total Historic Homes or Historic Structure Rehabilitation Credit applied to 2006. Add Lines 1 through 6, Column D.					
8.	Total Historic Homes or Historic Structure Rehabilitation Credit carried forward to 2007. (Add Lines 2 through 6, Column E.) Enter here and on Form CT-1120K , Part I-D, Line 26, Column E.					

Computation of Carryforward Instructions

Lines 1 through 6, Columns A through D – Complete as indicated.

Lines 2 through 4, Column E – Subtract Lines 2 through 4, Column D, from Lines 2 through 4, Column C and enter the result.

Line 5 and Line 6, Column E – Subtract Line 5 and Line 6, Column D, from Line 5 and Line 6, Column A and enter the result.

Line 7 and Line 8 – Complete as indicated.