

(Rev. 01/10)

Historic Investment Tax Credit

For Income Year Beginning: _____, 2009 and Ending: _____, _____.

Name of eligible taxpayer	Connecticut Tax Registration Number
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General Information

Complete this form in blue or black ink only.

Use **Form CT-1120HI** to claim the Historic Investment Tax Credit available under Conn. Gen. Stat. §10-416b to an owner rehabilitating a **certified historic structure** for mixed residential and non-residential use. Attach it to **Form CT-1120K**, *Business Tax Credit Summary*.

Credit Computation

The Historic Investment Tax Credit is administered by the Connecticut Commission on Culture and Tourism (CCT). The credit may only be claimed if a tax credit voucher has been issued by CCT.

The tax credit is equal to the lesser of 25% of the projected rehabilitation expenditures or 25% of the actual rehabilitation expenditures. If CCT certifies that the project creates qualified affordable housing units, then the tax credit is equal to the lesser of 30% of the projected rehabilitation expenditures or 30% of the actual rehabilitation expenditures.

The Historic Investment Tax Credit may be applied against the taxes administered under Chapters 207 (insurance companies and health care centers taxes), 208 (corporation business tax), 209 (air carriers tax), 210 (railroad companies tax), 211 (community antenna television systems tax), or 212 (utility companies tax) of the Connecticut General Statutes. Any remaining credit balance that exceeds the credit applied

may be carried forward for five income years, or until the full amount is used, whichever occurs first.

The tax credit may be claimed in the year in which the substantially rehabilitated certified historic structure is placed in service. In the case of projects completed in phases, the tax credit shall be prorated to the substantially rehabilitated identifiable portion of the building placed in service.

Any owner allowed this tax credit may assign the credit to any individual or entity. An assignee must claim the credit in the same year that the assignor would have been eligible to claim the credit. An assignee may not further assign the tax credit.

Carryforward/Carryback

Any unused tax credit may be carried forward for five succeeding income years following the year in which the substantially rehabilitated structure was placed in service. No carryback is allowed. An assignee may carryforward any unused tax credit.

Additional Information

See **Informational Publication 2007(31)**, *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).

Part I - Credit Computation		
The Historic Investment Tax Credit is being claimed by:		
<input type="checkbox"/> An owner <input type="checkbox"/> An assignee <input type="checkbox"/> A taxpayer named by owner as contributing to the rehabilitation		
If credit is being claimed by an assignee, enter the name and Connecticut Tax Registration Number (if available) of the assignor below. Attach explanation.		
_____ Assignor's name	_____ Assignor's Connecticut Tax Registration Number	
1.	Enter the amount of Historic Investment Tax Credit as listed on the voucher issued by CCT for the 2009 income year. Enter here and on Form CT-1120K , Part I-D, Line 29, Column B.	1.

Part II - Computation of Carryforward

Credit may be carried forward to five immediately succeeding income years. See instructions below.

		A Total Credit Earned	B Credit Applied in 2008	C Carryforward to 2009	D Credit Applied to 2009	E Carryforward to 2010
1.	2008 Historic Investment Tax Credit from 2008 Form CT-1120HI , Part I, Line 1.					
2.	2009 Historic Investment Tax Credit from 2009 Form CT-1120HI , Part I, Line 1.					
3.	Total Historic Investment Tax Credit applied to 2009: Add Line 1 and Line 2, Column D. Enter here and on Form CT-1120K, Part I-D, Line 29, Column C.					
4.	Total Historic Investment Tax Credit carryforward to 2010: Add Line 1 and Line 2, Column E. Enter here and on Form CT-1120K, Part I-D, Line 29, Column E.					

Computation of Carryforward Instructions

Line 1 and Line 2, Columns A through D - Enter the amount for each corresponding year.

Line 1, Column E - Subtract Column D from Column C.

Line 2, Column E - Subtract Column D from Column A.