

# Form CT-1120HR

## Historic Rehabilitation Tax Credit

# 2014

(New 12/14)

For Income Year Beginning: \_\_\_\_\_, **2014** 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-1120HR** to claim the Historic Rehabilitation tax credit available under 2014 Conn. Pub. Acts 217 §165 for owners rehabilitating certified historic structures. Attach it to **Form CT-1120K**, *Business Tax Credit Summary* and/or **CT-207K**, *Insurance/Health Care Tax Credit Schedule*.

The Historic Rehabilitation tax credit is administered by the Department of Economic and Community Development (DECD). The credit may only be claimed if a tax credit voucher has been issued by DECD.

This 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. 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 may 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. This tax credit may be sold or assigned in whole or in part not more than three times.

### Credit Computation

Prior to any rehabilitation work taking place, the owner must submit a rehabilitation plan to DECD along with an estimate of the qualified expenditures. The tax credit is equal to the lesser of 25% of the projected rehabilitation expenditures or 25% of the actual rehabilitation expenditures. If DECD 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.

### Carryforward/Carryback

Any remaining credit balance that exceeds the credit applied may be carried forward for five income years. No carryback is allowed.

### Additional Information

See the *Guide to Connecticut Business Tax Credits* available on the Department of Revenue Services (DRS) website at [www.ct.gov/drs](http://www.ct.gov/drs), or contact DRS at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere).

<b>Part I - Credit Computation</b>			
The Historic Rehabilitation tax credit is being claimed by:			
<input type="checkbox"/> An owner <input type="checkbox"/> An assignee <input type="checkbox"/> A taxpayer designated as a partner or member of an owner			
If credit is being claimed by an assignee, enter the name and Connecticut Tax Registration Number (if available) of the assignor below. Attach a copy of the written notice provided to DECD of the transfer.			
	Investor/Assignor's Name	Investor/Assignor's Connecticut Tax Registration Number	
<b>Initial investor</b>			
<b>Second assignor</b>			
<b>Third assignor</b>			
1.	<b>Tax credit:</b> Enter the amount of Historic Rehabilitation tax credit as listed on the voucher issued by DECD for the 2014 income year. Enter here and on <b>Form CT-1120K</b> , Part I-C, Column B or <b>Form CT-207K</b> , Part 1C, Column B.	1.	
2.	<b>Total Historic Rehabilitation tax credit applied to 2014:</b> Enter amount here and on <b>Form CT-1120K</b> , Part I-C, Column C or <b>Form CT-207K</b> , Part 1C, Column C.	2.	
3.	<b>Total Historic Rehabilitation tax credit carried forward to 2015:</b> Subtract Line 2 from Line 1. Enter amount here and on <b>Form CT-1120K</b> , Part I-C, Column E or <b>Form CT-207K</b> , Part 1C, Column D.	3.	