NYC-9.7B
Department of Finance

UBT PAID CREDIT

SUBCHAPTER S BANKING CORPORATIONS

2015

ATTACH TO FORM NYC-1 or NYC-1A

For CALENDAR YEAR 2015 or FISCAL YEAR beginning _____ 2015 and ending _____

Print or Type ▼

Name as shown on NYC-1 or NYC-1A:

EMPLOYER IDENTIFICATION NUMBER

SCHEDULE A

1a. Add total of amounts from Schedule B, line 10 for all partnerships with respect to which you are claiming a credit *(see instructions)*	**1a.**	
1b. Enter amount from Schedule C, line 9	**1b.**	
1c. Total of 1a and 1b.	**1c.**	

▼ FOR TAXPAYERS LIABLE FOR THE BASIC TAX ▼

2. Tax from Form NYC-1 or NYC-1A, Schedule A, line 1	**2.**	
3. Multiply line 2 by 4/9	**3.**	
4. UBT PAID CREDIT - Enter the lesser of line 1c and line 3 and transfer amount to Form NYC-1, Schedule A, line 6 or Form NYC-1A, Schedule A, line 8	**4.**	

▼ FOR TAXPAYERS LIABLE FOR THE ALTERNATIVE TAX ▼

5. Multiply line 1c by .75	**5.**	
6. Tax from Form NYC-1 or NYC-1A, Schedule A, line 2	**6.**	
7. UBT PAID CREDIT - Enter the lesser of line 5 and line 6 and transfer amount to Form NYC-1, Schedule A, line 6 or Form NYC-1A, Schedule A, line 8	**7.**	

SCHEDULE B

A SEPARATE SCHEDULE B MUST BE COMPLETED FOR EACH PARTNERSHIP WITH RESPECT TO WHICH YOU ARE CLAIMING THIS CREDIT.

If more than one Schedule B is used, please state number of additional schedules attached: _____

▼ Name of partnership from which you received a distributive share or guaranteed payment (distributing partnership) ▼

EMPLOYER IDENTIFICATION NUMBER OF DISTRIBUTING PARTNERSHIP

1. Unincorporated business tax paid by distributing partnership (from Form NYC-204, line 23)	**1.**	
2. Credits taken by distributing partnership on its own return (from Form NYC-204, lines 20 and lines 22a through 22d) *(see instructions)*	**2.**	
3. Total of lines 1 and 2	**3.**	
4. Your distributive share percentage with respect to the distributing partnership (Attach copy of distributing partnership's NYC-204, Schedule C)	**4.**	
5. Multiply line 3 by the percentage on line 4	**5.**	
6. Tax from Form NYC-1 or NYC-1A, Schedule A, line 1 *(modified if necessary - see instructions)*	**6.**	
7. Tax from pro forma Form NYC-1 or NYC-1A, Schedule A, line 1 *(see instructions)*	**7.**	
8. Subtract line 7 from line 6	**8.**	
9. Multiply line 8 by 4/9	**9.**	
10. Enter lesser of line 5 and line 9 here	**10.**	

SCHEDULE C

COMPLETE SCHEDULE C IF YOU HAVE UBT PAID CREDITS FROM PRECEDING YEARS THAT YOU MAY CARRY FORWARD TO 2015

APPLICABLE YEAR	COLUMN A Credit Available in 2015	COLUMN B	COLUMN C Credit Carryforward to 2016. Column A Minus Column B (if less than zero, enter "0")
1. Current year			
2. 7th preceding year			
3. 6th preceding year			
4. 5th preceding year			
5. 4th preceding year			
6. 3rd preceding year			
7. 2nd preceding year			
8. 1st preceding year			
9. Total Column A, lines 2 through 8 (enter on Schedule A, line 1b) ..**9.**			

INSTRUCTIONS

A corporation subject to the Banking Corporation Tax (BCT) that is a partner in a partnership that is subject to the Unincorporated Business Tax (UBT) may claim a credit against its liability for the BCT if the corporation is required to include its distributive share of the income, gain, loss and deductions of, or guaranteed payments from, the partnership in its own tax base subject to the BCT. The credit is available only with respect to taxes paid by the partnership for taxable years beginning on or after July 1, 1994.

SCHEDULE A

Taxpayers liable for the basic tax should fill out lines 1a through 4 of Schedule A. Taxpayers liable for the alternative tax should fill out lines 1a through 1c and lines 5 through 7 of Schedule A. Taxpayers liable for the tax on taxable assets or capital stock or for the fixed dollar minimum tax may not take a credit in the current year but should fill out lines 1a through 1c of Schedule A.

LINE 1a
Enter on line 1a, the amount from Schedule B, line 10. If you are claiming credits with respect to more than one partnership, add the amounts on line 10 on all attached Schedules B and enter the sum on this line.

LINE 1b
Before completing Schedule A, line 1b, you must have completed Schedule C, Column A.

LINE 2
Enter the product of allocated entire net income and .09.

LINE 3
To account for the difference in tax rates between the Unincorporated Business Tax and the Banking Corporation Tax, multiply line 2 by a fraction, the numerator of which is 4 and the denominator of which is 9.

SCHEDULE B

The UBT Paid Credit may be "taken" only by a taxpayer in a year that it is actually liable for the basic tax or for the alternative tax on alternative entire net income. However, the UBT Paid Credit is "allowed" to banking corporations regardless of the basis on which they are liable for the banking corporation tax. The credit that is "allowed" is always calculated as if the taxpayer were liable for the basic tax on entire net income. The difference between the credit that is "allowed" and the credit that may be "taken" is eligible to be carried forward for up to seven years. (See instructions for Schedule C)

LINE 2
If the distributing partnership has taken credits on its own Form NYC-204, lines 20 and lines 22a through 22d (or 24e if it is a 2012 Form NYC-204), enter on line 2 the sum of such credits but only to the extent that they do not reduce the distributing partnership's unincorporated business tax below zero. The amount entered on line 2 may not exceed the amount on Schedule A, line 19, on the distributing partnership's Form NYC-204.

LINE 4
Enter here the percentage of total distributive shares reported for you in column 4 of Schedule C of the distributing partnership's Form NYC-204. Attach a copy of the distributing partnership's Form NYC-204, Schedule C. Attach taxpayer's K-1 from the distributing partnership.

LINE 6
If your answer to **BOTH** of the following questions is "no," enter on line 6 the amount from your NYC-1, or NYC-1A, Schedule A, line 1.

1. Was the sum of your net distributive share of income, gain, loss, and deductions of, and guaranteed payments from, any unincorporated business less than zero (a "net loss distributive share")?
2. Was your entire net income less than zero before taking into account any distributive share or guaranteed payments from any partnerships ("separate ENI")?

If your answer to **EITHER** of these questions is "yes", you must fill out a modified NYC-1 or 1-A on which you make the following adjustments:

a. treat all net loss distributive shares as zero; (see question 1) and
b. if your separate ENI is less than zero, treat it as zero. (see question 2)

Enter on line 6 the amount from your modified Form NYC-1 or NYC-1A, Schedule A, line 1. ("modified BCT liability.") Attach modified form NYC-1 or NYC-1A.

LINE 7
If your answer to **BOTH** questions in the instructions for line 6 is "no," fill out a pro forma Form NYC-1 or NYC-1A in which you calculate your banking corporation tax liability for the basic tax without taking into account your distributive share of income, gain, loss and deductions of, or guaranteed payments from, the distributing partnership with regard to which you are claiming a credit on this form. Enter on line 7 the amount from the pro forma Form NYC-1 or NYC-1A, Schedule A, line 1. Attach pro forma Form NYC-1 or NYC-1A.

If your answer to any of the questions in the instructions for line 6 is "yes," fill out a modified pro forma Form NYC-1 or NYC-1A, taking into account the modifications required at a and b of the instructions for line 6 above and recalculating your modified BCT liability for the basic tax without taking into account your distributive share of income, gain, loss and deductions of, or guaranteed payments from, the distributing partnership with regard to which you are claiming a credit on this form. Enter on line 7 the amount from the modified pro forma Form NYC-1 or NYC-1A, Schedule A, line 1. Attach modified pro-forma form NYC-1 or NYC-1A.

LINE 9
To account for the difference in tax rates between the Unincorporated Business Tax and the Banking Corporation Tax, multiply line 8 by a fraction, the numerator of which is 4 and the denominator of which is 9.

SCHEDULE C

COLUMN A, LINE 1
Enter on Column A, line 1 the amount from Schedule A, line 1a.

COLUMN B, LINE 1
Taxpayers liable for the basic tax enter on Column B, line 1 the amount from Schedule A, line 4. Taxpayers liable for the alternative tax enter on Column B, line 1, the amount from Schedule A, line 7, divided by .75. Taxpayers liable for the tax on Taxable Assets or Capital Stock or the minimum tax, enter zero on Column B, line 1.

COLUMN A, LINE 2
Enter amount from last year's Form NYC-9.7B, schedule C, column C, line 3.

COLUMN B, LINE 2
Enter the excess if any, of that amount from Column B, Line 1 over the amount from Column A, Line 1. If less than zero, enter "0".

COLUMN A, LINE 3
Enter amount from last year's Form NYC-9.7B, Schedule C, Column C, line 4.

COLUMN B, LINE 3
Enter the excess if any, of the amount from Column B, Line 2 over the amount from Column A, line 2. If less than zero, enter "0".

COLUMN A, LINE 4
Enter amount from last year's Form NYC-9.7B, Schedule C, Column C, line 5.

COLUMN B, LINE 4
Enter the excess if any, of the amount from Column B, line 3 over the amount from Column A, line 3. If less than zero, enter "0".

COLUMN A, LINE 5
Enter amount from last year's Form NYC-9.7B, Schedule C, Column C, line 6.

COLUMN B, LINE 5
Enter the excess, if any, of the amount from Column B, line 4, over the amount from Column A, line 4. If less than zero, enter "0".

COLUMN A, LINE 6
Enter the amount from last year's Form NYC-9.7B, Schedule C, Column C, line 7.

COLUMN B, LINE 6
Enter the excess if any, of the amount from Column B, line 5, over the amount from Column A, line 5. If less than zero, enter "0".

COLUMN A, LINE 7
Enter the amount from last year's Form NYC-9.7B, Schedule C, Column C, line 8.

COLUMN B, LINE 7
Enter the excess, if any, of the amount from Column B, line 6, over the amount from Column A, line 6. If less than zero, enter "0".

COLUMN A, LINE 8
Enter the amount from last year's Form NYC-9.7B, Schedule C, Column C, line 1.

COLUMN B, LINE 8
Enter the excess, if any, of the amount from Column B, line 7, over the amount from Column A, line 7. If less than zero, enter "0".

COLUMN C
For each of lines 1, 3, 4, 5, 6, 7 and 8, enter the excess, if any, of the amount in Column A, over the amount in Column B. If less than zero, enter "0". This is the amount available as a carryforward to next year.