NYC 114.7

UBT PAID CREDIT
UNINCORPORATED BUSINESS TAXPAYERS
ATTACH TO FORM NYC-204

2007

Print or Type name as shown on Form NYC-204

EMPLOYER IDENTIFICATION NUMBER

SCHEDULE A

1a. Add total of amounts from Schedule B, line 9, for all partnerships with respect to which you are claiming a credit (see instructions) .............. 1a.

1b. Enter amount from Schedule D, line 9 ..................................................... 1b.

1c. Total of lines 1a and 1b ............................................................................. 1c.

2. Enter amount from Form NYC-204, Schedule A, line 21 .......................... 2.

3. UBT PAID CREDIT - Enter the lesser of line 1c and line 2 and transfer amount to Form NYC-204, Schedule A, line 22 ................................. 3.

SCHEDULE B

A separate Schedule B must be completed for each partnership with respect to which you are claiming this credit.

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

EMPLOYER IDENTIFICATION NUMBER OF DISTRIBUTING PARTNER

1. Unincorporated business tax paid by distributing partnership (from its Form NYC-204, Schedule A, line 25) 1.

2. Credits taken by distributing partnership on its own return (from its Form NYC-204, Schedule A, line 22 and lines 24a through 24d) (see instructions) ................................................. 2.

3. Total of lines 1 and 2 ..................................................................................... 3.

4. Your distributive share percentage with respect to the distributing partnership (see instructions) .................. 4.

5. Multiply line 3 by the percentage on line 4 ................................................... 5.

6. Tax from Form NYC-204, Schedule A, line 19, modified if necessary (see instructions) ......................... 6.

7. Tax from pro forma Form NYC-204, Schedule A, line 19 (see instructions) ................................................... 7.

8. Subtract line 7 from line 6 ............................................................................. 8.

9. Enter lesser of line 5 and line 8 here ................................................................ 9.

COMPLETE SCHEDULES C AND D IF YOU HAVE UBT PAID CREDITS FROM PRECEDING YEARS THAT YOU MAY CARRY FORWARD TO 2007

SCHEDULE C

1. 7th preceding year percentage ......1a. current year percentage ......1b. 

2. 6th preceding year percentage ......2a. current year percentage ......2b. 

3. 5th preceding year percentage ......3a. current year percentage ......3b. 

4. 4th preceding year percentage ......4a. current year percentage ......4b. 

5. 3rd preceding year percentage ......5a. current year percentage ......5b. 

6. 2nd preceding year percentage ......6a. current year percentage ......6b. 

7. 1st preceding year percentage ......7a. current year percentage ......7b. 

SCHEDULE D (see instructions)

<table>
<thead>
<tr>
<th>APPLICABLE YEAR</th>
<th>COLUMN A</th>
<th>COLUMN B</th>
<th>COLUMN C</th>
<th>COLUMN D</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Credit Available in 2006</td>
<td>Credit Percentage</td>
<td>Credit Available in 2006</td>
<td>Credit Percentage</td>
</tr>
<tr>
<td>1. Current year</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>2. 7th preceding year</td>
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<td>3. 6th preceding year</td>
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<td>4. 5th preceding year</td>
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<td>5. 4th preceding year</td>
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<td>6. 3rd preceding year</td>
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<td>7. 2nd preceding year</td>
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<tr>
<td>8. 1st preceding year</td>
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</tr>
</tbody>
</table>
| 9. Total Column D, lines 2 through 8 (enter on Schedule A, line 1b) | | | | 9.

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FINANCE
NEW YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
nyc.gov/finance
INSTRUCTIONS

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

SCHEDULE A

LINE 1a - Enter amount from Schedule B, line 9. If you are claiming credits with respect to
more than one partnership, add the amounts on line 9 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 D, Col-
umn D.

SCHEDULE B

LINE 2 - If the distributing partnership has taken credits on its own Form NYC-204, line 22 and
lines 24a through 24d, enter the sum of such credits but only to the extent that they do not re-
duce the distributing partnership’s unincorporated business tax below zero. The amount entered
on line 2 may not exceed the amount on line 21 of 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 part-
nership’s Form NYC-204, Schedule C. Attach taxpayer’s K-1 from the distributing partnership.

LINE 6 - If your answer to any of the following questions is “no”, enter on line 6, the amount from
your Form NYC-204, Schedule A, line 19.

1. Did you claim an NOL deduction on line 11 of Schedule A of your Form NYC-204?

2. Was the sum of your net distributive share of income, gain, loss, and deductions of, and guaran-
teed payments from, any unincorporated business less than zero (a “net loss distributive share”)?

3. Was your unincorporated business taxable income less than zero before taking into account
distributive share or guaranteed payments from any partnerships, or NOL deduction
(hereafter referred to as “separate UBT?”)

If your answer to any of these questions is “yes”, you must fill out a modified Form NYC-204
on which you make the following adjustments:

a. Do not take into account any NOL carryforward or carryback;

b. Treat all “net loss distributive shares” as zero (see question 2); and

c. If your separate “UBT” is less than zero, treat it as zero (see question 3).

Enter on line 6 the amount from the above described modified Form NYC-204, Schedule A, line
19 (hereafter referred to as the “modified UBT liability”). Attach modified form NYC-204.

LINE 7 - If your answer to all three questions in the instructions for line 6 is “no”, fill out a pro
forma Form NYC-204 in which you calculate your Unincorporated Business Tax liability
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-204, Schedule
A, line 19. Attach pro forma Form NYC-204.

If your answer to any of the questions in the instructions for line 6 is “yes”, fill out a modified pro
forma Form NYC-204, taking into account the modifications required at a, b, and c of the
instructions for line 6 above and recalculating your modified UBT liability 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-204, Schedule A, line 19.
Attach modified pro forma form NYC-204.

SCHEDULE C

If the taxpayer is a partnership, complete this schedule with reference to the partners in the taxpayer.

LINE 1a - Enter the total percentage interests in income and deductions for 2000 of partners who
were also partners in the current year.

LINE 1b - If the percentage on line 1a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2000 and the current year. If the percentage on line 1a is less than 80%, enter 0% on line 1b.

LINE 2a - Enter the total percentage interests in income and deductions for 2001 of partners who
were also partners in the current year.

LINE 2b - If the percentage on line 2a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2001 and the current year. If the percentage on line 2a is less than 80%, enter 0% on line 2b.

LINE 3a - Enter the total percentage interests in income and deductions for 2002 of partners who
were also partners in the current year.

LINE 3b - If the percentage on line 3a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2002 and the current year. If the percentage on line 3a is less than 80%, enter 0% on line 3b.

LINE 4a - Enter the total percentage interests in income and deductions for 2003 of partners who
were also partners in the current year.

LINE 4b - If the percentage on line 4a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2003 and the current year. If the percentage on line 4a is less than 80%, enter 0% on line 4b.

LINE 5a - Enter the total percentage interests in income and deductions for 2004 of partners who
were also partners in the current year.

LINE 5b - If the percentage on line 5a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2004 and the current year. If the percentage on line 5a is less than 80%, enter 0% on line 5b.

LINE 6a - Enter the total percentage interests in income and deductions for 2005 of partners who
were also partners in the current year.

LINE 6b - If the percentage on line 6a is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
2005 and the current year. If the percentage on line 6a is less than 80%, enter 0% on line 6b.

LINE 7a - Enter the total percentage interests in income and deductions for last year of partners
who were also partners in the current year.

LINE 7b - If the percentage on line 7 is equal to or greater than 80%, enter the total percentage
interests in income and deductions for the current year of those partners who were partners in both
last year and the current year. If the percentage on line 7a is less than 80%, enter 0% on line 7b.

SCHEDULE D

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

COLUMN B, LINE 1 - Enter Column B, line 1 the amount from Schedule A, line 2.

COLUMN A, LINE 2 - Enter amount from last year’s form NYC-114.7, Schedule D, Column
E, Line 3.

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

COLUMN C, LINE 2 - Enter the percentage from Schedule C, Line 1b.

COLUMN D, LINE 2 - Multiply the lesser of Column A, line 2, and Column B, line 2, by the
percentage from Column C, line 2.

COLUMN A, LINE 3 - Enter amount from last year’s Form NYC-114.7, Schedule D, Column
E, 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 C, LINE 3 - Enter the percentage from Schedule C, Line 2b.

COLUMN D, LINE 3 - Multiply the lesser of Column A, line 3, and Column B, line 3, by the
percentage from Column C, line 3.

COLUMN A, LINE 4 - Enter amount from last year’s Form NYC-114.7, Schedule D, Column
E, 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 C, LINE 4 - Enter the percentage from Schedule C, line 3b.

COLUMN D, LINE 4 - Multiply the lesser of Column A, line 4 and Column B, line 4, by the
percentage from column C, line 4.

COLUMN A, LINE 5 - Enter amount from last year’s Form NYC-114.7, Schedule D, Column
E, 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 C, LINE 5 - Enter the percentage from Schedule C, line 4b.

COLUMN D, LINE 5 - Multiply the lesser of Column A, line 5, and Column B, line 5, by the
percentage from column C, line 5.

COLUMN A, LINE 6 - Enter amount from last year’s Form NYC-114.7, Schedule D, Column
E, 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 C, LINE 6 - Enter the percentage from Schedule C, line 5b.

COLUMN D, LINE 6 - Multiply the lesser of Column A, line 6, and Column B, line 6, by the
percentage from Column C, line 6.

COLUMN A, LINE 7 - Enter the amount from last year’s NYC-114.7 Schedule D, Column E, 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 C, LINE 7 - Enter the percentage from Schedule C, line 6b.

COLUMN D, LINE 7 - Multiply the lesser of Column A, line 7, and Column B, line 7, by the
percentage from Column C, line 7.

COLUMN A, LINE 8 - Enter amount from last year’s Form NYC-114.7, Schedule D, Column
E, 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, LINE 8 - Enter the percentage from Schedule C, line 7b.

COLUMN D, LINE 8 - Multiply the lesser of Column A, line 8, and Column B, line 8, by the
percentage from Column C, line 8.

COLUMN E - 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 avail-
able as a carryover to next year.