



ATTACH TO FORM NYC-204

For CALENDAR YEAR 2021 or FISCAL YEAR beginning 2021 and ending

Print or Type name as shown on Form NYC-204 EMPLOYER IDENTIFICATION NUMBER

SCHEDULE A

Table with 3 rows for Schedule A items: 1a, 1b, 1c, 2, 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 PARTNERSHIP

Table with 9 rows for Schedule B items: 1 through 9.

COMPLETE SCHEDULES C AND D IF YOU HAVE UBT PAID CREDITS FROM PRECEDING YEARS THAT YOU MAY CARRY FORWARD TO 2022

SCHEDULE C

Table with 7 rows for Schedule C items: 1 through 7.

SCHEDULE D (see instructions)

Table with 6 columns: APPLICABLE YEAR, COLUMN A, COLUMN B, COLUMN C, COLUMN D, COLUMN E. Rows 1-9.

**INSTRUCTIONS**

A person or entity subject to the Unincorporated Business Tax (UBT) that is a partner in a partnership 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 payments from, the partnership in its own tax base.

**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, Column D.

**SCHEDULE B**

**LINE 2** - If the distributing partnership has taken credits on its own Form NYC-204, line 20 and lines 22a through 22e, enter 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 line 19 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 partnership's Form NYC-204, Schedule C. Attach taxpayer's K-1 from the distributing partnership.

**LINE 6** - If your answer to all of the following questions is "no", enter on line 6, the amount from your Form NYC-204, Schedule A, line 17.

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 guaranteed 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 any distributive share or guaranteed payments from any partnerships, or NOL deduction (hereafter referred to as "separate UBTI")?

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 "UBTI" 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 17 (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 17. 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 17. 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 2014 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 2014 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 2015 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 2015 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 2016 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 2016 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 2017 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 2017 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 2018 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 2018 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 2019 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 2019 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 on Column A, line 1 the amount from Schedule A, line 1a.

**COLUMN B, LINE 1** - Enter on 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 available as a carryover to next year.