



FINANCE
NEW • YORK

NYC

114.7 Rev. 8/99

NEW YORK CITY DEPARTMENT OF FINANCE

UBT PAID CREDIT
UNINCORPORATED BUSINESS TAXPAYERS
(NYC Administrative Code Section 11-503(j))

1998

Print or Type

ATTACH TO FORM NYC-204

▼ Name as shown on Form NYC-204 ▼

EMPLOYER IDENTIFICATION NUMBER

Grid for Employer Identification Number

SCHEDULE A

Table with 3 rows and 2 columns for Schedule A calculations.

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

Grid for Employer Identification Number of Distributing Partnership

Table with 9 rows and 2 columns for Schedule B calculations.

COMPLETE SCHEDULES C AND D IF YOU HAVE UBT PAID CREDITS FROM 1996 OR 1997 THAT YOU MAY CARRY OVER TO 1998

SCHEDULE C

Table with 2 rows and 4 columns for Schedule C percentages.

SCHEDULE D (see instructions)

Table with 9 rows and 6 columns for Schedule D credit carryforward.

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. 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.

SCHEDULE B

LINE 2

If the distributing partnership has taken credits on its own Form NYC-204, line 22, 24a and 24b, enter the sum of the credits on lines 22 and 24b, plus the credits on line 24a but only to the extent that the credits on line 24a 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 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 partnership's Form NYC-204, Schedule C.

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 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 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 19 (hereafter referred to as the "modified UBT liability").

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.

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.

SCHEDULE C

LINE 1a

Enter the total percentage interests in income and deductions for 1996 of partners who were also partners in 1998.

LINE 1b

If the percentage of line 1a is equal to or greater than 80% enter the total percentage interests in income and deductions for 1998 of those partners who were partners in both 1996 and 1998. If the percentage on line 1a is less than 80%, enter 0%.

LINE 2a

Enter the total percentage interests in income and deductions for 1997 of partners who were also partners in 1998.

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 1998 of those partners who were partners in both 1997 and 1998. If the percentage on line 2a is less than 80%, enter 0%.

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.

LINES 2 THROUGH 6

Because no carryover of credits from years prior to 1996 is permitted, do not enter any amounts on lines 2 through 6.

COLUMN A, LINE 7

Enter amount from 1997 Form 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 1 over the amount from Column A, line 1. If less than zero, enter zero.

COLUMN C, LINE 7

Enter the percentage from Schedule C, line 1b.

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 1997 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 zero.

COLUMN C, LINE 8

Enter the percentage from Schedule C, line 2b.

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, 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 zero. This is the amount available as a carryover to 1999.