Department of Taxation and Finance

Life Sciences Research and Development Tax Credit

Tax Law – Sections 43 and 606(hhh)

IT-648

1st DRAFT

Submit this form with Form IT-201, IT-203, IT-204, or IT-205. You must also submit a copy of your certificate of tax credit issued by Empire State Development (ESD).

Name(s) as shown on return	Identifying number as shown on return

All filers **must** complete line A.

A Are you claiming this credit as an individual (sole proprietor), partnership, or fiduciary of an estate or trust that **earned** the credit (not as a partner, shareholder, or beneficiary, receiving a share of the credit)?
(Mark an X in the appropriate box; see instructions) .... Yes ☐ No ☐

If *Yes*, complete lines B through E, and Schedules A and D. Fiduciary also complete Schedule C.

If *No*, complete Schedules B and D. Fiduciary also complete Schedule C.

B Credit allocation year *(from your certificate of tax credit)* .... **B** [ ]

C Certificate number *(from your certificate of tax credit)* .... **C** [ ]

D Number of employees *(from your certificate of tax credit)* .... **D** [ ]

E To indicate the year of eligibility for which you are claiming the credit on this form, mark an **X** in the appropriate box .... 1st ☐ 2nd ☐ 3rd ☐

Schedule A – Individual (including sole proprietor), partnership, and estate or trust

1 Life sciences research and development tax credit *(may not exceed 500,000; see instructions)* .... **1** [.00]

Fiduciaries: Include the line 1 amount on line 3.
All others: Enter the line 1 amount on line 6.

Schedule B – Partner's, shareholder's, or beneficiary's share of credit *(see instructions)*

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the credit from that entity, complete the following information for each partnership, S corporation, or estate or trust. For *Type*, enter **P** for partnership, **S** for S corporation, or **ET** for estate or trust *(use additional forms if necessary)*.

A Name of entity	B Type	C Employer identification number	D Certificate number	E Share of credit
				.00
				.00
Total of column E amounts from additional forms, if any				.00
2 Total *(add column E amounts)*			**2**	.00

Fiduciaries: Include the line 2 amount on line 3.
All others: Enter the line 2 amount on line 7.

Schedule C – Beneficiary's and fiduciary's share of credit *(see instructions)*

3 Total *(fiduciaries: add line 1 and line 2)*	**3**	**.00**

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	B Identifying number	C Share of credit
		.00
		.00
		.00
Total of column C amounts from additional forms, if any		.00

4 Share of credit allocated to beneficiaries *(add column C amounts)*	**4**	**.00**
5 Fiduciary's share of credit *(subtract line 4 from line 3; enter here and on line 8)*	**5**	**.00**

Schedule D – Computation of credit

Individuals and partnerships	**6**	Enter the amount from line 1	**6**	**.00**
Partners, S corporation shareholders, beneficiaries	**7**	Enter the amount from line 2...	**7**	**.00**
Fiduciaries	**8**	Enter the amount from line 5...	**8**	**.00**
	9	**Total credit** *(add lines 6, 7, and 8; see instructions)*	**9**	**.00**