NEW YORK CITY DEPARTMENT OF FINANCE

N Y C 114.7

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

2000

ATTACH TO FORM NYC-204

FINANCE NEW • YORK

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 PARTNERSHIP

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

2. Credits taken by distributing partnership on its own return (from its Form NYC-204, lines 22, 24a and 24b) *(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. Product of line 3 and line 4 .... **5.**

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

7. Amount 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 OVER TO 2000

SCHEDULE C

1. 1996 percentage 1a. _____ 2000 percentage 1b. _____

2. 1997 percentage 2a. _____ 2000 percentage 2b. _____

3. 1998 percentage 3a. _____ 2000 percentage 3b. _____

4. 1999 percentage 4a. _____ 2000 percentage 4b. _____

SCHEDULE D (see instructions)

APPLICABLE YEAR	COLUMN A Credit Available in 2000	COLUMN B	COLUMN C Credit Percentage	COLUMN D	COLUMN E Credit Carryforward to 2001 Column A Minus Column B
1. Current year			NA	NA	
2. 7th preceding year	NA	NA	NA	NA	NA
3. 6th preceding year	NA	NA	NA	NA	NA
4. 5th preceding year	NA	NA	NA	NA	NA
5. 4th preceding year					
6. 3rd preceding year					
7. 2nd preceding year					
8. 1st preceding year					
9. Total Column D, lines 5 through 8 (enter on Schedule A, line 1b) .... **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. 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. 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 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"). 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

LINE 1a
Enter the total percentage interests in income and deductions for 1996 of partners who were also partners in 2000.

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 2000 of those partners who were partners in both 1996 and 2000. 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 1997 of partners who were also partners in 2000.

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 2000 of those partners who were partners in both 1997 and 2000. 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 1998 of partners who were also partners in 2000.

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 2000 of those partners who were partners in both 1998 and 2000. 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 1999 of partners who were also partners in 2000.

LINE 4b
If the percentage on line 3a is equal to or greater than 80% enter the total percentage interests in income and deductions for 2000 of those partners who were partners in both 1999 and 2000. If the percentage on line 4a is less than 80%, enter 0% on line 4b.

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 4
Because no carryover of credits from years prior to 1996 is permitted, do not enter any amounts on lines 2 through 4.

COLUMN A, LINE 5
Enter amount from 1999 Form NYC-114.7, Schedule D, Column E, line 6. This should be the amount of the carryforward from 1996 less the amount of the 1996 credit carryover deemed to be used in 1997, 1998 and 1999. (Note: because of the application of the percentage limitation in Column C the amount of credit that is deemed to be used may be greater than the amount of credit that is taken.)

COLUMN B, LINE 5
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 5
Enter the percentage from Schedule C, line 1b.

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 1999 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 zero.

SCHEDULE D
COLUMN C, LINE 6
Enter the percentage from Schedule C, line 2b.

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 1999 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 zero.

COLUMN C, LINE 7
Enter the percentage from Schedule C, line 3b.

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 1999 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 4b.

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, 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 zero. This is the amount available as a carryover to 2001.