

Print or Type ▼

Corporation

Acquired between 1/1/66 and 12/31/67 (Instruction 1)

ACQUIRED DATE

Cost

PRIOR YEARS

THIS YEAR

UNDEPRECIATED

C minus (D + E)BALANCE

Use column C amounts for property listed under Item 1

PRIOR YEARS

THIS YEAR

UNDEPRECIATED

G minus (H + I) BALANCE

CITY BASIS G

TOTAL

DESCRIPTION OF PROPERTY

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D

FEDERAL DEPRECIATION

NEW YORK CITY OPTIONAL DEPRECIATION

NYC

NEW YORK CITY DEPARTMENT OF FINANCE

SCHEDULE OF OPTIONAL DEPRECIATION ON QUALIFIED NEW YORK CITY PROPERTY

For CALENDAR YEAR 1997 or FISCAL YEAR beginning. _, 1997 and ending

ATTACH TO FORM NYC-3L - SEE INSTRUCTIONS ON BACK - EMPLOYER IDENTIFICATION NUMBER -, 1998

(Enter at line 20 of Schedule B, Form NYC-3L)	Enter amount from line 19 of Schedule B, Form NYC - 3L	Federal loss (gain) on qualified New York City property (instruction 1)1	Total (item 1 plus item 2)	TOTAL					DESCRIPTION OF PROPERTY Acquired after 12/31/67 and used in manufacturing process (Instruction 2)
orm NYC-3L).	B, Form NYC	ork City propert B, Form NYC -							DATE ACQUIRED
	- 32	y (instruction 1)							Cost
									PRIOR YEARS
									THIS YEAR
10. Unused depreciation available for carryforward (item 8 less item 9)	9. Optional de (Enter at	8. Total allowa							UNDEPRECIATED BALANCE C minus (D + E)
	9. Optional depreciation used this year (Enter at line 30 of Schedule B, NYC-3L)	8. Total allowable New York City optional depreciation	7. Unused depreciation from prior years						CITY BASIS Cost (col. C amount) multiplied by business allocation % for year optional depreciation first claimed
	-3L)	reciation	om prior years						PRIOR YEARS
									THIS YEAR
			1						UNDEPRECIATED BALANCE G minus (H + I)

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Form NYC-324 - 1997 - Instructions

- Property acquired after December 31, 1965, and before January 1, 1968 (Section 11-604.3(d) of the Administrative Code):
- a) At the election of the taxpayer, such property must commence income provided entire net expenditures in the taxable year, sense, the amount of the property must be: with the taxpayer in the City, and expenditures. The original use of the same property or for such deduction for the depreciation of income is computed without any may be deducted from allocated experimental or laboratory research and development in the property is used or to be used for tangible property, or, if the federal depreciation on qualified up to double the amount of
- tangible property
 depreciable under Section
 167 of the Internal Revenue
 Code;
- constructed, reconstructed, erected or acquired after December 31, 1965, but before January 1, 1968;
- 3) located in New York City.

- b) Effective with taxable years
 beginning on or after January 1,
 1968, no such deduction shall be allowed on tangible personal property leased to any other person or corporation.
- c) Any unused optional depreciation deduction may be carried forward to succeeding years. The amount of carryover is determined by limiting taxable net income (Form NYC-3L, Schedule B, line 31) to zero.
- d) The total deductions for all years, with respect to any item of property, may not exceed the cost of such property. After the entire cost has been deducted, the amount of federal depreciation must continue to be added to the entire net income.
- e) The items listed in this schedule may be summarized in such form as will present an accurate statement. Complete details substantiating the amounts shown must be made available upon request.
- f) Upon sale or disposition of such property, the amount of federal gain or loss must be disregarded.

- Allocated income should be adjusted to reflect the total gain or loss, based on the amount of the deduction allowed under this section. (Attach rider showing computation.)
- Property acquired after December 31, 1967 (Section 11-604.3(e) of the Administrative Code):

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At the election of the taxpayer, and the property must be: with the taxpayer in the State such property must commence expenditures. The original use of property or for such depreciation of the same any deduction for the net income is computed without allocated income, provided entire year, may be deducted from of expenditures in the taxable or laboratory sense, the amount development in the experimental or to be used for research and fishing, or, if the property is used agriculture or commercial extracting, farming, assembling, refining, mining, manufacturing, processing, production of goods by tangible property used in the federal depreciation on qualified up to double the amount of

- tangible property depreciable under Section 167 of the Internal Revenue Code;
- constructed or acquired after December 31, 1967;
- 3) located in New York City.
- b) The total deductions for all years, with respect to any item of property, may not exceed the cost of such property multiplied by the business allocation percentage of the first year optional depreciation is claimed on that item of property. After the allocated cost has been deducted, the amount of federal depreciation must continue to be added to the net income before
- c) Instructions 1b, 1c, 1e and 1f apply also to property acquired after December 31, 1967.
- To claim optional depreciation when computing the alternative tax, see Form NYC-3L, instruction for Schedule A, line 3.