

Part III S Corporation Credit Election and Shareholder's Share of Credit and Credit Recapture

9 The S Corporation has made an irrevocable election for the taxable year ending _____ to:
 (CHECK ONLY ONE BOX)

Claim the credit, as shown on Part I, line 3, column (b), for the taxable year shown above;

OR

Pass the credit, as shown on Part I, line 3, column (b), for the taxable year shown above through to its shareholders.

 Signature Title Date

If passing the credit through to the shareholder, complete lines 10 through 12 separately for each shareholder.
 If passing a credit recapture through to the shareholder, also complete line 13 separately for each shareholder.
 Furnish each shareholder with a copy of the completed Form 305.

10 Name of shareholder _____
 11 Shareholder's TIN _____
 12 Shareholder's share of the current year's credit from on Part I, line 3, column (b)..... 12 _____ 00
 13 Shareholder's share of the credit recapture from Part II, line 8 13 _____ 00

Part IV Partner's Share of Credit and Credit Recapture

Complete lines 14 through 16 separately for each partner.
 If passing a credit recapture through to the partner, also complete line 17 separately for each partner.
 Furnish each partner with a copy of the completed Form 305.

14 Name of partner _____
 15 Partner's TIN _____
 16 Partner's share of the current year's credit from on Part I, line 3, column (b) 16 _____ 00
 17 Partner's share of the credit recapture from Part II, line 8 17 _____ 00

Part V Credit Recapture Summary

18 Enter the taxable year(s) in which you took a credit or credit carryover for the facility that has ceased to operate as an environmental manufacturing, producing, or processing facility _____

19 Enter the total amount of credit originally allowable for the facility	19	00
20 Enter the total amount of the credit to be recaptured		
• Individuals, corporations, and S corporations, enter the amount from Part II, line 8		
• S corporation shareholders, enter the amount from Part III, line 13		
• Partners of a partnership, enter the amount from Part IV, line 17	20	00
21 Subtract line 20 from line 19 and enter the result. This is the amount of credit allowable for the facility that has ceased to operate as an environmental manufacturing, producing, or processing facility	21	00
22 Amount of credit on line 19 that you have claimed on prior years' returns	22	00
23 Subtract line 22 from line 21 and enter the result	23	00

If the result is a *positive* number, that is the amount of credit carryover remaining that you may use in future taxable years. Enter this positive number in Part VI, column d, on the line for the year in which the disqualified credit arose.

If the result is a *negative* number, that is the amount of credit you must recapture. If a negative number, enter "zero" in Part VI, column d, on the line for the year in which the disqualified credit arose.

- Corporations, also enter this amount as a *positive* number on Form 300, Part II, line 20.
- Individuals, also enter this amount as a *positive* number on Form 301, Part II, line 27.

Part VI Available Credit Carryover

	(a) Carryover credit from taxable year ending	(b) Original credit amount	(c) Amount previously used or expired	(d) Available carryover - subtract column (c) from column (b)
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39	Total available carryover			

Part VII Total Available Credit

40 Current year's credit. Individuals, corporations, or S corporations - enter amount from Part I, line 3.

S corporation shareholders - enter the amount from Part III, line 12.

Partners of a partnership - enter amount from Part IV, line 16.....

40		00
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41 Available credit carryover - from Part VI, line 39, column (d).....

41		00
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42 Total available credit. Add line 40 and line 41. Enter total here and on Form 300, Part I, line 3 or Form 301, Part I, line 3.....

42		00
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