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**Part 3 Current Taxable Year's Credit Passed Through From Partnerships**

31 Enter the total amount of this credit received from all Form(s) 308-P, Part 2, line 4. Include copies of those forms with your return.....	<b>31</b>		00
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**Part 4 Total Current Taxable Year Credit for Increased Research Activities**

32 <b>Total Credit:</b> Add line 30 and line 31. Enter the total. This is your current year's total credit for increased research activities. <ul style="list-style-type: none"> <li>• <i>Partnerships:</i> Enter this amount on Part 2, line 3 of the partner's Form 308-P.</li> <li>• <i>S corporations passing this credit through to its shareholders:</i> Enter this amount on Part 2, line 3 of the shareholder's Form 308-S.....</li> </ul>	<b>32</b>		00
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**Part 5 Partnerships and S Corporations Only**

**Determining Maximum Refund Amount to be Passed Through**

33 Enter the amount of your current year credit from Part 4, line 32.....	<b>33</b>		00
34 Multiply line 33 by 75%. Enter the result .....	<b>34</b>		00
35 Enter the amount of your maximum refundable credit from Part 1, line 2a2 .....	<b>35</b>	00	
36 Enter the total maximum refundable credits received from partnerships on Form(s) 308-P, Part 3, line 6 .....	<b>36</b>	00	
37 Add line 35 and line 36. Enter the total. This is the maximum refundable credit for this taxable year .....	<b>37</b>		00
38 Enter the lesser of line 34 or line 37. <b>This is the maximum refund amount to be passed through to partners or shareholders</b> .....	<b>38</b>		00

**Partnerships:**

Partnerships qualifying for this credit must pass it through to their partners. When passing this credit through to your partners, complete Form 308-P for each partner.

- Provide a completed copy of Form 308-P to each partner.
- Include a copy of each completed Form 308-P with your tax return.
- Keep a copy of each completed Form 308-P for your records.

**Part 6 S Corporation Credit Election and Shareholder's Share of the Credit**

S corporations may elect to pass this credit through to its shareholders, or it may choose to keep it and apply it to its tax liability generated at the S corporation level.

39 The S corporation has made an irrevocable election for the taxable year ending MM/DD/YYYY to:

(check only one box):

- 39a  Claim the credit for increased research and development as shown on Part 4, line 32 (for the taxable year indicated above);  
**OR**  
39b  Pass the credit through to its shareholders as shown on Part 4, line 32 (for the taxable year indicated above) through to its shareholders.

\_\_\_\_\_  
Signature Title Date

If passing the credit through to the shareholders, complete Form 308-S for each individual shareholder.

- Provide a copy of each completed Form 308-S to each shareholder.
- Include a copy of each completed Form 308-S with your tax return.
- Keep a copy of each completed Form 308-S for your records.
- If the S corporation passed the current year credit through to its shareholders **AND** it has carryovers of this credit from prior years, skip Part 7, and complete the remainder of this form as appropriate. Enter "0" on Part 12, line 65.

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**Part 7 Refundable Portion of the Taxpayer's Current Taxable Year's Excess Credit**

Complete Part 7 ONLY if you checked "Yes" in Part 1, line 2 or 4.

<b>40</b> Current taxable year's credit: Enter the amount from Part 4, line 32 .....			<b>40</b>		00
<b>41a</b> Enter the current year's tax, including recapture amounts, from Form 99T, line 8; or Form 120, line 18; or Form 120A, line 10; Form 120S, line 14; or Form 120X, line 18(c).....	<b>41a</b>			00	
<b>41b</b> Nonrefundable tax credits: Enter the amount of nonrefundable tax credits from Form 300, Part 1, line 24 less the amount (if any) on Form 300, Part 1, line 4, column (c).....	<b>41b</b>			00	
<b>41c</b> Current taxable year's credit for increased research activities that will be used to offset the current taxable year's tax liability: Subtract line 41b from line 41a and enter the difference. If the difference is zero or more, enter it on Part 12, line 65; also enter it on Form 300, Part 1, line 4, column (a), and Form 300, Part 2, line 36. If less than zero, enter "0" .....			<b>41c</b>		00
<b>42</b> Current taxable year's excess credit: Subtract line 41c from line 40 and enter the difference. If less than zero, enter "0", because no refund is available .....			<b>42</b>		00
<b>43</b> Tentative refundable credit: Multiply line 42 by 75% (.75). Enter the result.....			<b>43</b>		00

**Maximum refundable credit: See instructions.**

<b>44a</b> Enter the maximum refundable credit amount authorized by ACA from Part 1, line 2a2 .....	<b>44a</b>			00	
<b>44b</b> Enter the partner's maximum refundable credit amount from Form 308-P, Part 3, line 6. If this credit was passed through to you from more than one partnership, total the amounts indicated on Forms 308-P, Part 3, line 6. ....	<b>44b</b>			00	
<b>44c</b> Add the amounts on lines 44a and 44b. Enter the total here .....			<b>44c</b>		00
<b>45 Refundable Credit:</b> Enter the lesser of line 43 or line 44c. Also enter this amount on Form 99T, line 12; or Form 120, line 22; or Form 120A, line 14; Form 120S, line 18; or Form 120X, line 22(c).....			<b>45</b>		00

Complete Part 8 and Part 9 if you have carryovers from prior years. If you elect to receive a refund of 75% of the excess credit, you cannot carry forward any amount from the year of the refund.

**Part 8 Available Pre-2003 Credit Carryover**

	(a) Taxable Year	(b) Original Credit Amount	(c) Amount Previously Used or Expired	(d) Available Carryover: Subtract column (c) from column (b).
<b>46</b>		00	00	00
<b>47</b> Total Available Pre-2003 Carryover: Enter the amount from line 46 column (d).....			<b>47</b>	00

**Part 9 Available Post-2002 Credit Carryover**

	(a) Taxable Year	(b) Original Credit Amount	(c) Amount Previously Used or Expired	(d) Available Carryover: Subtract column (c) from column (b).
<b>48</b>		00	00	00
<b>49</b>		00	00	00
<b>50</b>		00	00	00
<b>51</b>		00	00	00
<b>52</b>		00	00	00
<b>53</b>		00	00	00
<b>54</b>		00	00	00
<b>55</b>		00	00	00
<b>56</b>		00	00	00
<b>57</b>		00	00	00
<b>58</b>		00	00	00
<b>59</b>		00	00	00
<b>60</b>		00	00	00
<b>61</b>		00	00	00
<b>62</b> Total Available Post-2002 Carryover: Add lines 48 through 61 in column (d). Enter the total .....			<b>62</b>	00

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**Part 10 Limitation of Pre-2003 Credit Carryover**

If you completed Part 7 and are receiving a refund, do not complete Part 10.

If you have a credit carryover from tax year 2002, complete this section. If you do not, skip this section and go directly to Part 11. The amount of credit carryover from 2002 that you can use is limited. Complete this schedule to determine how much of this carryover you can use to offset this year's tax liability.

<b>63a</b> Current year's tax liability: Enter the amount from Form 300, Part 2, line 32.....	<b>63a</b>		00	
<b>63b</b> Compare line 63a with \$500,000. Enter the lesser amount.....	<b>63b</b>		00	
<b>63c</b> Current taxable year's credit: Enter the amount from Part 4, line 32 of this form.....	<b>63c</b>		00	
<b>63d</b> Subtract line 63c from line 63b. If the difference is zero or less, enter "0". This is the amount of this year's tax liability to which you may apply your pre-2003 carryover.....	<b>63d</b>		00	
<b>63e</b> Enter the total of your pre-2003 credit carryover from Part 8, line 47, column (d).....	<b>63e</b>		00	
<b>63f</b> Enter the lesser of line 63d or line 63e. This is the amount of pre-2003 credit carryover you can use to offset this year's tax liability .....	<b>63f</b>			00

**Part 11 Limitation of Post-2002 Credit Carryover**

If you completed Part 7 and are receiving a refund, do not complete Part 11.

If you have credit carryovers from tax years 2003 and after, complete this section. If you do not, skip this section and go directly to Part 12. The amount of credit carryover from years 2003 and after that you can use is limited. Complete this schedule to determine how much of this carryover you may be able to use to offset this year's tax liability.

<b>64a</b> Current year's tax liability: Enter the amount from Form 300, Part 2, line 32.....	<b>64a</b>		00	
<b>64b</b> Current taxable year's credit: Enter the amount from Part 4, line 32 of this form.....	<b>64b</b>		00	
<b>64c</b> Subtract the sum of line 63f and line 64b from line 64a: If the difference is zero or less, enter "0". This is the amount of this year's tax liability to which you may apply your post-2002 carryovers.....	<b>64c</b>		00	
<b>64d</b> Enter the total of your post-2002 credit carryovers from Part 9, line 62, column (d).....	<b>64d</b>			00
<b>64e</b> Enter the lesser of line 64c or line 64d. This is the amount of post-2002 credit carryovers you can use to offset this year's tax liability .....	<b>64e</b>			00

**Part 12 Total Available Nonrefundable Credit**

<b>65</b> Current year's credit: If you completed Part 7 and are receiving a refund, enter the amount from Part 7, line 41c. If you are not receiving a refund, enter the amount from Part 4, line 32. Partnerships and S corporations that passed the current year credit through to partners or shareholders, enter "0". • Also enter this amount on Form 300, Part 1, line 4, column (a) .....	<b>65</b>		00	
<b>66</b> Pre-2003 credit carryover: If you completed Part 7 and are receiving a refund, enter "0". Otherwise, enter the pre-2003 carryover from Part 10, line 63f.....	<b>66</b>		00	
<b>67</b> Post-2002 credit carryover: If you completed Part 7 and are receiving a refund, enter "0". Otherwise, enter the post-2002 carryover from Part 11, line 64e. • Also enter the sum of lines 66 and 67 (total carryover) on Form 300, Part 1, line 4, column (b) .....	<b>67</b>		00	
<b>68 Total available credit:</b> Add lines 65, 66, and 67 and enter the total. • Also enter this amount on Form 300, Part 1, line 4, column (c) .....	<b>68</b>			00