

CD-425 (SD)
8-22-22

2022 Corporate Tax Credit Summary
North Carolina Department of Revenue

DOR
Use
Only

Legal Name (First 10 Characters)	ABCDEFGHIJ	Federal Employer ID Number	999123456
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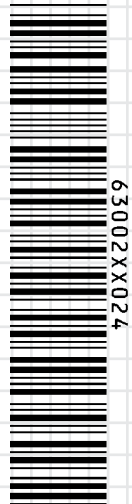
01	12345678	15B	12345678	21	12345678
02	12345678	16A	12345678	22	12345678
03	12345678	16B	12345678	28	12345678
04	12345678	17A	12345678	32	-12345678
05	12345678	17B	12345678	33	12345678
06	RF A AA A	18A	12345678	35	12345678
06	12345678	18B	12345678	37	12345678
07	12345678	19	12345678	38A	12345678
12	12345678	20	12345678	38B	12
15A	12345678	21	RF A CP A		

Part 1. Franchise Tax Credits Not Subject to 50% of Tax Limit

1. Short period credit for change in income year	$365 - 123 = \frac{123}{365} \times 123456789 =$	1.	12345678
2. Revitalizing an income-producing historic mill facility		2.	12345678
3. Revitalizing a nonincome-producing historic mill facility		3.	12345678
4. Rehabilitating an income-producing historic structure (Article 3L)		4.	12345678
5. Rehabilitating a nonincome-producing historic structure (Article 3L)		5.	12345678
6. Other franchise and tax credits not subject to 50% of tax limit		6.	12345678
<input checked="" type="checkbox"/> Investing in recycling facilities			
<input type="checkbox"/> Additional annual report fee paid			
7. Franchise tax credits not subject to 50% of tax limit carried over from previous years		7.	12345678
8. Total franchise tax credits not subject to 50% of tax limit		8.	12345678

Part 2. Computation of Franchise Tax Credits Taken in 2022

9. Total franchise tax due	9.	12345678
10. Nonrefundable franchise tax credits	10.	12345678
11. Enter the lesser of Line 9 or 10	11.	12345678
12. Total franchise tax credits subject to 50% of tax limit taken in 2022	12.	12345678
13. Refundable franchise tax credits	13.	12345678
14. Franchise Tax Credits Taken in 2022	14.	12345678



Submit this form directly after Form CD-405 or CD-401S.
Attach separate schedule to substantiate any credit taken.

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Part 3. Income Tax Credits Not Subject to 50% of Tax Limit

(S Corporations enter only the amount of tax credits attributable to nonresidents filing composite or to Taxed S Corporations on Lines 15 through 21.)

Table with 3 columns: Description, Code, and Amount. Rows include 15. Rehabilitating an income-producing historic structure (Article 3D), 16. Rehabilitating a nonincome-producing historic structure (Article 3D), 17. Revitalizing an income-producing historic mill facility, 18. Revitalizing a nonincome-producing historic mill facility, 19. Rehabilitating an income-producing historic structure (Article 3L), 20. Rehabilitating a nonincome-producing historic structure (Article 3L), 21. Other income tax credits not subject to 50% of tax limit, 22. Income tax credits not subject to 50% of tax limit carried over from previous years, 23. Credit for Income Tax Paid to Another State or Country, 24. Total income tax credits not subject to 50% of tax limit.

Part 4. Computation of Income Tax Credits Taken in 2022

Table with 3 columns: Description, Code, and Amount. Rows include 25. N.C. net income tax due, 26. Nonrefundable income tax credits, 27. Enter lesser of Line 25 or 26, 28. Total income tax credits subject to 50% of tax limit taken in 2022, 29. Add Lines 27 and 28, 30. Income tax credit adjustment (C Corporations only), 31. Income Tax Credits Taken in 2022.

Part 5. Credit for Income Tax Paid to Another State or Country

Table with 3 columns: Description, Code, and Amount. Rows include 32. Total of all resident shareholders' share of income (loss) from all sources modified by N.C. adjustments applicable to resident shareholders' share of income (loss) adjustments to federal gross income, 33. Portion of Line 32 that was taxed by another state or country, 34. Divide Line 33 by Line 32 and enter the result as a decimal amount, 35. Total of all resident shareholders' share of the tax due amount, 36. Multiply Line 35 by Line 34, 37. Amount of net tax paid to the other state or country on the income shown on Line 33, 38a. Credit for Income Tax Paid to Another State or Country, 38b. Enter the number of states or countries for which a credit is claimed.

Form CD-425 must be attached to the last page of Form CD-405 or CD-401S if a tax credit is taken. Failure to substantiate a tax credit may result in the disallowance of that credit.