



IT-601.1

New York State Department of Taxation and Finance

Claim for ZEA Wage Tax Credit

Tax Law — Section 606(k)

2003 calendar-yr. filers, check box
Other filers enter tax period:

beginning	
ending	

Taxpayer identification number(s) shown on the front page of your tax return		File this claim with your personal income tax return, Form IT-201, IT-203, IT-204, or IT-205.
Name		
Name of zone equivalent area (ZEA)	Date of ZEA designation	

Mark an **X** in the appropriate box to indicate the tax year for which the zone equivalent area (ZEA) wage tax credit is being claimed on this return: 1st 2nd 3rd 4th 5th

Eligibility requirements — You must meet **all three** eligibility requirements below by answering *Yes* to questions 1, 4, and 7 before computing the ZEA wage tax credit for the current tax year in Schedule A on page 2 (*see instructions*).

1 Were EZ wages paid during the current tax year to full-time employees in a job created in a ZEA? (*see instructions*) Yes No

If you answered *Yes* to question 1, complete Parts I and II below. If you answered *No*, you cannot compute a credit in Schedule A. However, you may claim any available ZEA wage tax credit carryover from a preceding tax year. If you have a ZEA wage tax credit carryforward from a preceding tax year and answered *No* to question 1, begin on Schedule E, line 23.

Part I — Computation of average number of full-time employees in New York State for the current tax year and four-year test period

Current tax year	March 31	June 30	September 30	December 31	Total
Number of full-time employees in New York State					

2 Average number of full-time employees in New York State for current tax year **2.**

Number of full-time employees in New York State during four-year test period	March 31	June 30	September 30	December 31	Total
First year					
Second year					
Third year					
Fourth year					

Total number of full-time employees in New York State for four-year test period

3 Average number of full-time employees in New York State for four-year test period (*see instructions*) **3.**

4 Does the average number of full-time employees on line 2 exceed the average number of full-time employees on line 3? Yes No

Part II — Computation of average number of full-time employees in the ZEA for the current tax year and four-year test period

Current tax year	March 31	June 30	September 30	December 31	Total
Number of full-time employees in ZEA					

5 Average number of full-time employees in ZEA for current tax year **5.**

Number of full-time employees in ZEA during four-year test period	March 31	June 30	September 30	December 31	Total
First year					
Second year					
Third year					
Fourth year					

Total number of full-time employees in ZEA for four-year test period

6 Average number of full-time employees in ZEA for four-year test period **6.**

7 Does the average number of full-time employees on line 5 exceed the average number of full-time employees on line 6? Yes No

If you answered *Yes* to questions 1, 4, and 7, go to page 2, Schedule A to calculate the credit for the current year.

If you answered *No* to either question 1, 4, or 7, you are not eligible to claim a ZEA wage tax credit for the current year. If, however, you have a ZEA wage tax credit carryforward, go to page 3, Schedule E, line 23.

Schedule A — Computation of ZEA wage tax credit for the current tax year

Part I — Computation of ZEA wage tax credit for qualified targeted employees

Current tax year	March 31	June 30	September 30	December 31	Total
Number of qualified targeted employees <i>(see instructions)</i>					
8 Average number of qualified targeted employees <i>(round to two decimal places; do not round to whole number)</i>					8.
9 Wage tax credit for each employee					9. 3000 00
10 Amount of ZEA wage tax credit <i>(multiply line 8 by line 9)</i>					10.

Part II — Computation of ZEA wage tax credit for qualified employees not included in Schedule A, Part I

Current tax year	March 31	June 30	September 30	December 31	Total
Number of qualified employees <i>(see instructions)</i>					
11 Average number of qualified employees <i>(round to two decimal places; do not round to whole number)</i>					11.
12 Wage tax credit for each employee					12. 1500 00
13 Amount of ZEA wage tax credit <i>(multiply line 11 by line 12)</i>					13.

Part III — Computation of ZEA wage tax credit for the current year

14 ZEA wage tax credit for the current tax year <i>(add line 10 and line 13; see instructions)</i>	14.
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Additional information for Schedule A

Names of employees included in the computation of the ZEA wage tax credit for the current tax year

Part IV — List below the name and social security number of each employee included in the computation of the ZEA wage tax credit on line 10 (qualified targeted employees). Attach Form ES-450 for each employee listed here.

Employee's name	Social security number	Employee's name	Social security number

Attach additional sheets if necessary.

Part V — List below the name and social security number of each employee included in the computation of the ZEA wage tax credit on line 13

Employee's name	Social security number	Employee's name	Social security number

Attach additional sheets if necessary.

Schedule B — Partnership, S corporation, and estate and trust information

If you were a partner in a partnership, a shareholder of a New York S corporation, or a beneficiary of an estate or trust and received a share of the wage tax credit from that entity, complete the following information for each partnership, S corporation, or estate or trust. You must also complete Schedule C and Schedule E, and, if applicable, Schedule D and Schedule F.

Name	Type*	Employer identification number (EIN)

* Enter **P** for partnership, **S** for an S corporation, or **ET** for an estate or trust.

Schedule C — Partner's, shareholder's, or beneficiary's share of credit

Partner

15 Enter your share of the credit from your partnership (see instructions) 15.

S corporation shareholder

16 Enter your share of the credit from your S corporation (see instructions) 16.

Beneficiary

17 Enter your share of the credit from the **fiduciary's** Form IT-601.1, Schedule D, column C 17.

18 Total (add lines 15, 16, and 17) 18.

Transfer totals as follows: Estates and trusts (that are also a partner, a shareholder, or a beneficiary of another entity) - Include the amount from line 18 in the total line of Schedule D, column C below.

All others - Transfer the amount from line 18 to Schedule E, line 20 below.



Schedule D — Beneficiary's and fiduciary's share of credit

A Beneficiary's name (same as on Form IT-205, Schedule C)	B Identifying number	C Share of ZEA wage tax credit
Total		
Fiduciary		

Schedule E — Computation of the ZEA wage tax credit allowed for the current tax year

Part I — Computation of available ZEA wage tax credit

Individuals

19 Enter the amount from Schedule A, line 14 19.

Partners, S corporation shareholders, and beneficiaries

20 Enter the total from Schedule C, line 18 20.

Fiduciaries

21 Enter the amount from Schedule D, fiduciary line, column C 21.

22 ZEA wage tax credit computed for the current tax year (add lines 19, 20, and 21) 22.

23 Enter the available carryover of unused ZEA wage tax credit from preceding period(s) 23.

24 Total ZEA wage tax credit available for the current tax year (add lines 22 and 23) 24.

Part II — Computation of ZEA wage tax credit limitation

25 Enter your tax from Form IT-201, IT-203, or IT-205 (see instructions) 25.

26 Fifty percent limitation (multiply line 25 by 50% (.50)) 26.

Part III — Computation of ZEA wage tax credit used for the current tax year

27 ZEA wage tax credit used for current tax year (see instructions) ▶ 27.

Part IV — Computation of ZEA wage tax credit carryforward

28 ZEA wage tax credit available as a carryforward (subtract line 27 from line 24) 28.

Schedule F — Computation of refundable portion of ZEA wage tax credit

29 Qualified new businesses only: refund of ZEA wage tax credit
(enter the lesser of line 22 or line 28; see instructions) 29.

30 Refund percentage (50%) 30. .50

31 Refundable ZEA wage tax credit (multiply line 29 by line 30; see instructions) ▶ 31.

32 ZEA wage tax credit available as a carryforward after refundable wage tax credit (subtract line 31 from line 28) 32.

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