

## INSTRUCTIONS FOR FORM MO-BTC

**Bank Tax Credit:** Shareholders of S corporations that are banks or bank holding companies, savings & loan associations, and credit institutions are allowed to take a tax credit that is equal to their pro rata share of the bank franchise tax paid by the S corporation.

If filing a joint individual income tax return and both spouses are not listed shareholders of the S corporation, credit will be allowed only for the tax liability of the spouse listed as a shareholder.

Questions and information pertaining to this tax credit may be addressed to the Missouri Department of Revenue, Taxation Bureau, at **(573) 522-6864**.

**Line-by-Line Instructions:** Complete Form MO-BTC and enclose with your Missouri Income Tax Return. Also enclose Form MO-TC, copies of Federal Schedule K-1, and a copy of one of the following returns: Missouri Bank Franchise Tax Return, Savings & Loan Association Tax Return, or Credit Institution Tax Return.

**Taxpayer information:** Complete filing year, shareholder identifying number (SSN or MITS number), S corporation identifying number, name, address, and zip code for shareholder and S corporation.

Line 1: Enter the tax amount from one of the following returns:

Bank Franchise Tax Amount (from Form INT-2, Line 18 less Line 19A and Line 19B)

Savings & Loan Association Tax Amount (from Form INT-3, Line 18)

Credit Institution Tax Amount (from Form 2823, Line 20)

Line 2: Enter Ownership Percentage (from Federal Schedule K-1, Line A).

Line 3: Compute amount of Bank Tax Credit. (Multiply Line 1 by Line 2 and enter on Line 3.) This is your computed credit amount. Enter this amount on Form MO-TC using the Form MO-TC instructions. If the credit amount shown on Line 3 exceeds the tax liability on the Missouri Income Tax Return, the remaining credit may be carried forward for up to five years.

## INSTRUCTIONS FOR FORM MO-BTC

**Bank Tax Credit:** Shareholders of S corporations that are banks or bank holding companies, savings & loan associations, and credit institutions are allowed to take a tax credit that is equal to their pro rata share of the bank franchise tax paid by the S corporation.

If filing a joint individual income tax return and both spouses are not listed shareholders of the S corporation, credit will be allowed only for the tax liability of the spouse listed as a shareholder.

Questions and information pertaining to this tax credit may be addressed to the Missouri Department of Revenue, Taxation Bureau, at **(573) 522-6864**.

**Line-by-Line Instructions:** Complete Form MO-BTC and enclose with your Missouri Income Tax Return. Also enclose Form MO-TC, copies of Federal Schedule K-1, and a copy of one of the following returns: Missouri Bank Franchise Tax Return, Savings & Loan Association Tax Return, or Credit Institution Tax Return.

**Taxpayer information:** Complete filing year, shareholder identifying number (SSN or MITS number), S corporation identifying number, name, address, and zip code for shareholder and S corporation.

Line 1: Enter the tax amount from one of the following returns:

Bank Franchise Tax Amount (from Form INT-2, Line 18 less Line 19A and Line 19B)

Savings & Loan Association Tax Amount (from Form INT-3, Line 18)

Credit Institution Tax Amount (from Form 2823, Line 20)

Line 2: Enter Ownership Percentage (from Federal Schedule K-1, Line A).

Line 3: Compute amount of Bank Tax Credit. (Multiply Line 1 by Line 2 and enter on Line 3.) This is your computed credit amount. Enter this amount on Form MO-TC using the Form MO-TC instructions. If the credit amount shown on Line 3 exceeds the tax liability on the Missouri Income Tax Return, the remaining credit may be carried forward for up to five years.