Print Clear

2602404013

**Georgia Form IT CR** (Rev. 07/21/25)
Georgia Nonresident
Composite Tax Return
Partners and Shareholders
**2025**
**Page 1**

Tax Year Beginning _____

Tax Year Ending _____

☐ Amended ☐ Partnership Return Filed ☐ Address Change ☐ Name Change

☐ S Corp Return Filed ☐ UET Penalty Exception ☐ Extension Attached

| A. Federal Employer ID No. | Legal Name (please include former legal name if applicable) | | | Type of Business |
|---|---|---|---|---|
| | | | | |
| B. GA Nonresident WH number (if applicable) | Business Address (Number and Street) | City or Town | State | Zip Code |
| | | | | |
| C. NAICS Code | Location of Records for Audit (City) | State | Country | Telephone Number |
| | | SELEC | | |

| Total Number of Nonresidents | Number of Nonresidents included in this return | Representative's Telephone Number |
|---|---|---|
| | | |

| Representative's Name | Representative's Email Address |
|---|---|
| | |

**COMPUTATION OF TAX ON GEORGIA TAXABLE INCOME** **(ROUND TO NEAREST DOLLAR)** **SCHEDULE 1**

| | | |
|---|---|---|
| 1. Tax from your schedule (Attached) | 1. | |
| 2. Credits used (See Schedule 2, Page 3) | 2. | |
| 3. Balance (Line 1 less Line 2. If Line 2 is greater than Line 1, enter 0) | 3. | 0 |
| 4. Interest due (See instructions) | 4. | |
| 5. Penalties due (See instructions) | | |
| a. UET Penalty | 5a. | |
| b. Penalties for late file | 5b. | |
| c. Penalties for late pay | 5c. | |
| d. Total of Lines 5a. thru 5c. | 5d. | 0 |
| 6. Add Lines 3, 4, and 5d. | 6. | 0 |

2602404023

(Entity) Name _____ FEIN _____

**COMPUTATION OF TAX ON GEORGIA TAXABLE INCOME** **(ROUND TO NEAREST DOLLAR)** **SCHEDULE 1**

| | | |
|---|---|---|
| 7. Less: Payments and Withholding Credits and Refundable Credits..... | | |
| a. Estimated payments from Form CR-ES and returns..... | 7a. | |
| b. Payments made with extension ..... | 7b. | |
| c. Previous year carry forward..... | 7c. | |
| d. Withholding Credits (G2-A, G2-RP, and/or G2-LP)..... | 7d. | |
| e. Schedule 2B Refundable tax credits..... | 7e. | |
| f. Total of Lines 7a. thru 7e. ..... | 7f. | 0 |
| 8. If Line 6 is greater than Line 7f. subtract Line 7f. from Line 6. (Balance due) ..... | 8. | |
| 9. If Line 7f. is greater than Line 6, subtract Line 6 from Line 7f. (Overpayment) ..... | 9. | 0 |
| 10. Amount of Line 9 to be credited to estimated tax ..... | 10. | |
| 11. Amount of Line 9 to be refunded ..... | 11. | |

**Mailing Address: Georgia Department of Revenue, Processing Center, P.O. Box 740320, Atlanta, GA. 30374-0320**

DECLARATION: I/We declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of my/our knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has knowledge.

By providing my e-mail address I am authorizing the Georgia Department of Revenue to electronically notify me at the below e-mail address regarding any updates to my account(s).

_____
Taxpayer's E-mail Address

☐ Check the box to authorize the Georgia Department of Revenue to discuss the contents of this tax return with the preparer of this tax return.

_____
Signature of Officer

_____
Signature of Individual or Firm Preparing the Return

_____
Title

_____
Firm Preparing the Return

_____
Date

_____
Preparer's Phone Number

_____
Preparer's FEIN/SSN/PTIN

2602404033

(Entity) Name _____ FEIN _____

**CREDIT USAGE AND CARRYOVER** (ROUND TO NEAREST DOLLAR) **SCHEDULE 2**

1. **Complete a separate schedule for each Credit Code.**
2. Total the amounts on Line 12 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners, to determine when carryovers expire, and to see if the credit is limited to a certain percentage of tax.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 13 carryover is applied to the next year, the amount must be reduced by any carryovers that have expired.

**For the credit generated this tax year, list the Company Name, ID Number, and Credit Certificate number if applicable. Purchased credits should also be included. If the credit originated with this taxpayer, enter this taxpayer's name and ID# below.**

| | | |
|---|---|---|
| 1. Credit Code SELECT | | |
| 2. Credit remaining from previous years | | |
| 3. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 4. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 5. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 6. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 7. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 8. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 9. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 10. Total available credit for this tax year (sum of Lines 2 through 9) | 10. | |
| 11. Enter the amount of the credit sold (only certain credits can be sold, see instructions) | 11. | |
| 12. Credit used for this tax year (enter here and on Line 2, Schedule 1) | 12. | |
| 13. Potential carryover to next tax year (Line 10 less Lines 11 and 12) | 13. | 0 |

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(Entity) Name _____ FEIN _____

**CREDIT USAGE AND CARRYOVER** (ROUND TO NEAREST DOLLAR) **SCHEDULE 2**

1. **Complete a separate schedule for each Credit Code.**
2. Total the amounts on Line 12 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners, to determine when carryovers expire, and to see if the credit is limited to a certain percentage of tax.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 13 carryover is applied to the next year, the amount must be reduced by any carryovers that have expired.

**For the credit generated this tax year, list the Company Name, ID Number, and Credit Certificate number if applicable. Purchased credits should also be included. If the credit originated with this taxpayer, enter this taxpayer's name and ID# below.**

| | | |
|---|---|---|
| 1. Credit Code SELECT | | |
| 2. Credit remaining from previous years | | |
| 3. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 4. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 5. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 6. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 7. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 8. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 9. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 10. Total available credit for this tax year (sum of Lines 2 through 9) | 10. | |
| 11. Enter the amount of the credit sold (only certain credits can be sold, see instructions) | 11. | |
| 12. Credit used for this tax year (enter here and on Line 2, Schedule 1) | 12. | |
| 13. Potential carryover to next tax year (Line 10 less Lines 11 and 12) | 13. | 0 |

Additional Schedule 2

Georgia Form **IT CR**
**SCHEDULE 2B**
**Page 5**

2602404053

(Entity) Name _____ FEIN _____

**REFUNDABLE TAX CREDITS** (ROUND TO NEAREST DOLLAR) **SCHEDULE 2B**

1. **Complete a separate schedule for each Credit Code.**
2. Total the amounts on Line 12 of each schedule and enter the total on the credit line of the return.
3. If there is a credit eligible for carryover, please complete a schedule even if the credit is not used for this tax year.
4. See the instructions for a list of credit codes.
5. See the relevant forms, statutes, and regulations to determine how the credit is allocated to the owners and to determine when carryovers expire.
6. If the credit for a particular credit code originated with more than one person or company, enter separate information on Lines 3 through 9 below.
7. The credit certificate number is issued by the Department of Revenue for credits that are preapproved. If applicable, please enter the Department of Revenue credit certificate number where indicated.
8. Before the Line 13 carryover is applied to the next year, the amount must be reduced by any carryovers that have expired.

**For the credit generated this tax year, list the Company Name, ID Number, and Credit Certificate number if applicable. Purchased credits should also be included. If the credit originated with this taxpayer, enter this taxpayer's name and ID# below.**

**Note: Purchased Timber Tax Credits are not refundable tax credits. Use Schedule 2 if the Timber Tax Credit was purchased.**

| | | |
|---|---|---|
| 1. Credit Code SELECT | | |
| 2. Credit remaining from previous years | | |
| 3. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 4. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 5. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 6. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 7. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 8. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 9. Company Name | ID Number | |
| Credit Certificate # | Credit Generated this Tax Year | |
| 10. Total available credit for this tax year (sum of Lines 2 through 9) | 10. | |
| 11. Enter the amount of the credit sold (only certain credits can be sold, see instructions) | 11. | |
| 12. Credit used for this tax year (enter here and on Line 7e, Schedule 1) | 12. | |
| 13. Potential carryover to next tax year (Line 10 less Lines 11 and 12) | 13. | 0 |

Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia.

Cut along dotted line

**CR PV** (Rev. 05/13/25)
**Composite Return Payment**

**2025**

2607104016

**MAIL TO:**

Processing Center
Georgia Department of Revenue
PO Box 740240
Atlanta, GA 30374-0240

☐ Name Change ☐ Address Change

| FEI Number | Tax Period Ending | Vendor Code | NAME AND ADDRESS |
|---|---|---|---|
| | | **040** | |

Under penalty of perjury, I declare that this return has been examined by me and to the best of my knowledge and belief it is true, correct and complete. Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia.

| Signature | Title |
|---|---|
| Telephone | Date |

**PLEASE DO NOT STAPLE. REMOVE ALL CHECK STUBS.**

**Amount Paid** $

071000000000022000000040000000000004

## GENERAL INSTRUCTIONS

As an alternative to withholding on nonresident partners, shareholders or members, the Partnership, S Corporation or Limited Liability Company may file a composite return. Permission is not required. Only nonresidents who are not otherwise required to file a return may be included in the computation. However, an individual (a natural person) shall be allowed to be included on a composite return even if he/she is otherwise required to file a return provided he/she uses option 1. You must create your own schedule for the computation of the tax using the options described later in these instructions. Your schedule must also list any nonresident partner(s) or shareholder(s) not included in the computation along with their identification number(s). See Regulation 560-7-8-.34 for more information.

**UET Penalty Exception:** Estimates are required if the composite tax exceeds $500 for the year. If the entity qualifies for an under-estimated tax penalty exception, please check the UET Penalty Exception box and put the adjusted penalty on line 5a. Please use Form IT-CR UET to compute the penalty. In accordance with O.C.G.A. § 48-2-32(f)(2), composite estimate taxpayers with quarterly payments of $10,000 or more must pay electronically using the Georgia Tax Center (GTC). A penalty of 10% will be added if the payment is not submitted electronically on GTC.

**Due Dates:** All due dates for composite returns, estimated tax and extensions are the same as those for individual filers unless the entity is a fiscal year filer. **A fiscal year entity should file its return within 3 ½ months of the fiscal year end.**

**Amended Returns:** Amended composite returns must be filed during the same period as individual returns. Use Form IT-CR and check the "Amended Return" box at the top.

**Electing option 1 or 2:** Individuals may elect one of the two options on a member-by-member basis. These options are described in the instructions. Once the return is filed the election cannot be changed. The election of option 1 or 2 is made each year. Option 1 does not allow for any adjustments to income such as self-employed health insurance, Keogh, SEP or any other adjustments normally allowed in computing adjusted gross income.

**Extensions:** Georgia honors a Federal extension when the Georgia return is filed along with the Federal approval form on or before the extended Federal due date. If it is not necessary to request a Federal extension, use Form IT-303 to request an extension to file the Georgia return. **Any tax due should be paid on Form IT-560C by the statutory due date; not the extended due date for filing the related return.**

**Business Credits:** Information about business tax credits is available on page 9. Enter the information as specified on each line of Schedule 2 and/or 2B. With respect to Line 11, the "Tax Credit Summaries" on the Department's website dor.georgia.gov includes information regarding which credits can be sold.

**Carryback of NOL:** Losses on a composite return are not allowed to be carried back. Georgia did not adopt the revised net operating loss provisions in the 2020 CARES Act and the modification to the Code Section 461(1) limitation in the 2020 CARES Act (the I.R.C. Section 461(1) adjustment (limitation on losses for noncorporate taxpayers) is required in the same manner as was required before the CARES Act).

Net operating losses (NOLs) for tax years 2018 and later that are applied to Georgia income cannot exceed 80% of Georgia income before NOLs. Use the schedule below to compute the net operating losses that can be used in the current year. The following must be applied on a member by member basis. See Regulation 560-7-8-.34 for more information regarding composite return NOLs.

1. NOL carry forward available for current year from years before 2018 _____
2. NOL carry forward available for current year from years 2018 and later _____
3. Income before GA NOL _____
4. NOL from line 1 applied to current year _____
5. NOL from line 2 applied to current year (cannot exceed 80% of Line 3) _____
6. Total NOL applied - add Lines 4 and 5 _____

### PENALTIES AND INTEREST

A. Late filing of return-5% of the tax not paid by the original due date for each month or fractional part thereof-up to 25%.
B. Failure to pay tax shown on a return by due date-1/2 of 1% of the tax due for each month or fractional part thereof-up to 25%. Note: The combined total of the penalty for late filing of return and penalty for failure to pay tax shown on a return cannot exceed 25% of the tax not paid by the original due date.
C. Negligent underpayment of tax-5% of the underpayment.
D. Fraudulent underpayment-50 percent of the underpaid amount.
E. Failure to file estimated tax-9% per annum for the period of underpayment. The UET form is available upon request for computation of underestimated installments.
F. Interest accruing for months beginning before July 1, 2016 accrues at the rate of 12 percent annually. Interest that accrues for months beginning on or after July 1, 2016 accrues as provided by Georgia Code Section 48-7-81.

**Forms:** Additional forms may be obtained by calling 1-877-423-6711 or by downloading them from our website at **dor.georgia.gov**

Using option 1 or 2, attach a schedule reflecting the computation of the total tax due on a member-by-member basis.
**Note:** Check the box on the Partnership or S Corporation return when filed that indicates a nonresident composite return is being filed for the nonresident partners/shareholders.

## INSTRUCTIONS

For individuals, there are two options in which a composite return may be filed. No other options or alternatives are allowed. A review of the options will show that option 1 is very simple but more tax is paid. A 5.19% tax rate is applied to the Georgia income. Option 2 lets you prorate the deductions using the entity's income. The exemption for dependents is $4,000. These options may be applied on a member-by-member basis. Trusts, Estates, Corporations, and Partnerships should list their Georgia income and multiply it by the 5.19% Georgia income tax rate.

**Information required:** Nonresident partner's or shareholder's name, identification number, Georgia income, marital status and tax due.

### OPTION 1

(Flat 5.19% tax on Entity's income)

| NAME | ID# | G.I.P. | TAX RATE | TAX DUE |
|---|---|---|---|---|
| JOHN DOE | 011-00-1001 | 15,000 | 5.19% | 779.00 |
| JOHN JONES | 022-00-2002 | 60,000 | 5.19% | 3,114.00 |
| ED SMITH | 033-00-3003 | 25,000 | 5.19% | 1,298.00 |
| ANN MOORE | 044-00-4004 | 55,000 | 5.19% | 2,855.00 |
| | | | | 8,046.00 |

### OPTION 2

Allows the nonresidents to deduct: (a) standard deduction and (b) credit for dependents. Both (a) and (b) to be apportioned on the ratio of the individual partner's or shareholder's Georgia income to the individual partner's or shareholder's share of the total partnership or S Corporation income. Amount to which the ratio is applied under (a) shall not exceed $12,000 Single/Head of household, and Married filing separately or $24,000 Married filing jointly.

| NAME | ID# | G.I.P. | T.I.P. | GA% | S.D. | D.E. | TOTAL | GA. D. | N.T.I. | MARITAL STATUS | TAX DUE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| JOHN DOE | 011-00-1001 | 15,000 | 40,000 | 37.50 | 12,000 | 0 | 12,000 | 4,500 | 10,500 | S | 545 |
| JOHN JONES | 022-00-2002 | 60,000 | 85,000 | 70.59 | 24,000 | 8,000 | 32,000 | 22,589 | 37,411 | M | 1942 |
| ED SMITH | 033-00-3003 | 25,000 | 55,000 | 45.45 | 12,000 | 12,000 | 24,000 | 10,909 | 14,091 | HH | 731 |
| ANN MOORE | 044-00-4004 | 55,000 | 75,000 | 73.33 | 12,000 | 4,000 | 16,000 | 11,733 | 43,267 | MS | 2,246 |
| | | | | | | | | | | | 5,464 |

SYMBOLS:

| | |
|---|---|
| G.I.P. | NONRESIDENT'S SHARE OF PARTNERSHIP OR S CORPORATION GEORGIA INCOME |
| T.I.P. | NONRESIDENT'S SHARE OF TOTAL PARTNERSHIP OR S CORPORATION INCOME |
| GA.% | RATIO OF GEORGIA INCOME TO TOTAL PARTNERSHIP OR S CORPORATION INCOME |
| S.D. | STANDARD DEDUCTION |
| D.E. | DEPENDENTS EXEMPTION |
| TOTAL | STANDARD DEDUCTION PLUS DEPENDENTS (100%) |
| GA. D. | TOTAL X GA.%= DEDUCTION AND EXEMPTION APPORTIONED TO GEORGIA |
| N.T.I. | NET TAXABLE INCOME (G.I.P. – GA. D. = N.T.I.) |
| MARITAL STATUS | S-SINGLE, M-MARRIED, HH-HEAD/HOUSEHOLD, MS-MARRIED FILING SEPARATE |

GEORGIA PUBLIC REVENUE CODE SECTION 48-2-31 STIPULATES THAT TAXES SHALL BE PAID IN LAWFUL MONEY OF THE UNITED STATES, FREE OF ANY EXPENSE TO THE STATE OF GEORGIA.

**Mail Return To:** Georgia Department of Revenue
PO Box 740320
Atlanta GA 30374-0320

# TAX CREDITS

The following Credits from the Entity or from the ownership of an S Corp, LLC, LLP or Partnership Interest which will be reflected on the Entity's K-1 must be listed on Form IT-CR, Schedule 2. The entity information and credit code must be included. Additional documentation for claiming a credit is required where indicated.

*NOTE: Credit code numbers are subject to change annually. Current code numbers are listed below.*

Disregarded Single Member LLC Credit Instructions. If the taxpayer owns or is owned by a disregarded single member LLC, the single member LLC should be disregarded for filing purposes. All credits should be claimed on the owner's return. All tax credit forms should be filed in the name of the single member LLC, but included with the owner's return. This is necessary so that the returns can be processed and the credits flow to the proper taxpayer.

If a Partnership/S Corp has partners that will be included on the composite return and their share of taxes will be claimed on the composite return, the tax credits should not be allocated on the Partnership/S Corp return for the partners included on composite return. Doing so will cause the tax credit to be denied if claimed on the composite return.

**For additional information on the below-listed credits, please visit the Georgia Department of Revenue website at dor.georgia.gov.**

| Code | Name of Credit |
|---|---|
| **102** | Employer's Credit for Approved Employee Retraining |
| **103** | Employer's Jobs Tax Credit |
| **104** | Employer's Credit for Purchasing Child Care Property |
| **105** | Employer's Credit for Providing or Sponsoring Child Care for Employees |
| **106** | Manufacturer's Investment Tax Credit |
| **107** | Optional Investment Tax Credit |
| **109** | Low Income Housing Credit |
| **111** | Business Enterprise Vehicle Credit |
| **112** | Research Tax Credit |
| **113** | Headquarters Tax Credit |
| **114** | Port Activity Tax Credit |
| **115** | Bank Tax Credit |
| **118** | New Facilities Job Credit |
| **119** | Electric Vehicle Charger Credit |
| **120** | New Manufacturing Facilities Property Credit |
| **121** | Historic Rehabilitation Credit for Historic Homes |
| **122** | Film Tax Credit (Use code 133 if the credit is for a Qualified Interactive Entertainment Production Company) |
| **124** | Land Conservation Credit |
| **125** | Qualified Education Expense Credit |
| **126** | Seed-Capital Fund Credit |
| **128** | Wood Residual Credit |
| **129** | Qualified Health Insurance Expense Credit |
| **130** | Quality Jobs Tax Credit |
| **131** | Alternate Port Activity Tax Credit |
| **132** | Qualified Investor Tax Credit |

| Code | Name of Credit |
|---|---|
| **133** | Film Tax Credit for a Qualified Interactive Entertainment Production Company |
| **135** | Historic Rehabilitation Tax Credit for any Other Certified Structures (not a historic home) |
| **136** | Qualified Rural Hospital Organization Expense Tax Credit |
| **138** | Postproduction Film Tax Credit |
| **139** | Small Postproduction Film Tax Credit |
| **140** | Qualified Education Donation Tax Credit |
| **141** | Musical Tax Credit |
| **142** | Rural Zone Tax Credits |
| **143** | Agribusiness and Rural Jobs Tax Credit |
| **144** | Post-Consumer Waste Materials Tax Credit |
| **145** | Timber Tax Credit |
| **146** | Railroad Track Maintenance Tax Credit |
| **147** | Personal Protective Equipment Manufacturer Jobs Tax Credit |
| **148** | Life Sciences Manufacturing Job Tax Credit |
| **149** | Historic Rehabilitation Tax Credit for Historic Homes and Other Certified Structures Earning $300K or less |
| **150** | Qualified Law Enforcement Donation Credit |
| **151** | Qualified Foster Child Donation Credit |
| **152** | Historic Rehabilitation Credit for Historic Homes |
| **153** | Historic Rehabilitation Credit for Other Certified Structures |
| **155** | Timber Tax Credit (2025) |
| **156** | Converted Vehicle Credit (2025) |
| **157** | Employer's Jobs Credit (2025) |
| **158** | Port Activity Job Tax Credit (2025) |
| **159** | Port Activity Manufacturing Investment Credit (2025) |
| **160** | Life Sciences Manufacturing Job Tax Credit (2025) |
| **161** | Rural Zone Tax Credit (2025) |

**Low Income Housing Credit Recapture**

A partnership, S Corporation or Limited Liability Company may elect to pay the recapture of the low income housing credit for its members on Form IT-CR.

This may be done for nonresident members as well as resident members. Such recaptured credits shall be added to the composite tax on Line 1 of the Form IT-CR for the year of recapture. The year of recapture is the tax year that the credit is being recaptured for (not the year that the recapture happened).

In the event there is no composite tax due, the total recaptured credits should be put on Line 1.

A schedule should also be attached which lists the member's name, ID number, and amount of credits recaptured. The payment on the IT-CR shall relieve the member from reporting and paying the recaptured credits on the member's income tax return. The same rules regarding penalties (including the underestimated tax penalty) and interest that apply to normal composite tax shall apply to the recaptured credits.