

17 NCAC 05F .0503 COMBINED RETURN TAX CREDITS

(a) Any member of the combined group that has activities that qualify for a North Carolina income tax credit shall provide all required information to determine and support the amount of the credit on a separate company basis. This information shall be included with the combined return in each year the qualifying member becomes eligible to claim a credit or an installment of a credit, even if the group's income tax liability for that tax year is not sufficient for the combined group to benefit from the income tax credit.

(b) Combined groups eligible to claim income tax credits shall complete Form CD-425, Corporate Tax Credit Summary, on a combined basis and file it with the group's income tax return. If a member of the combined group is eligible to claim an income tax credit limited by statute to 50 percent of tax, the combined group shall also complete Form NC-478, Summary of Tax Credits Limited to 50 Percent of Tax.

*History Note: Authority G.S. 105-130.5A; 105-262.1;
Eff. January 31, 2013;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,
2017.*