



Refundable Life Science Credit Life Science Company

The Life Sciences Tax Incentive Program under M.G.L. Ch. 23I, sec. 5(a) and 5(d)) authorizes the Massachusetts Life Sciences Center (MLSC) to approve applications from "life sciences companies" for specified tax benefits. Taxpayers may claim such benefits only as, and to the extent, such benefits were previously authorized by the MLSC. Some of the tax benefits the MLSC may award are in the form of credits against taxes due under Ch. 62 (for individuals) or Ch. 63 (for corporations). Taxpayers who have previously applied for and been awarded such credits by the MLSC must file this schedule with their return.

Taxpayers with unused Life Science Investment Tax Credits, FDA User Fees Credits or Life Science Job Credits under Ch. 62, sec. 6(m), 6(n) and 6(r) or Ch. 63, sec. 31M, 38U or 38CC may apply for a refund of the current year credits remaining after reducing their tax liability, in lieu of any carryover to future years, at 90% of the value of such unused credits. Corporations with unused credits under Ch. 63, sec. 38M from the current or prior years may similarly request a refund of their unused credits at 90% of their value to the extent authorized by the MLSC. See TIR 08-23 and TIR11-6 for further information.

Do not file this form unless you have been notified that the MLSC has awarded you one of the tax benefits described above.

All taxpayers claiming credits authorized by the MLSC complete Part 1 (if the award from the MLSC consists exclusively of an authorization to seek a refund of available credits, enter "0" in each field.) Credits taken to reduce the tax otherwise due (including credits shared with combined reporting affiliates under 830 CMR 63.32b.2) are shown in column b. The total of the amounts in column b is shown on Part 1, line 5 and may not reduce the tax below "0." Credits authorized but not taken (excess credits) are shown in column c and the total of these amounts is shown in line 6.

Taxpayers claiming a refund authorized by the MSLC must complete Part 2.

For calendar year 2014 or taxable year beginning **and ending**

Taxpayer name	Federal Identification number		
Mailing address	City/Town	State	Zip
Designated life science company representative	Telephone	E-mail address	
Name of life science company (if different from the taxpayer named above)			

Part 1. Credits Authorized by the MLSC for the Current Year. Enter in column a the smaller of the amount of credit authorized by the MLSC for the year or the amount of credit due for the taxpayer's qualified costs (e.g. If the MLSC authorized a \$100,000 credit under sec. 38U but the taxpayer had only \$850,000 in eligible costs, enter \$85,000.)

	a. Authorized and available	b. Taken	c. Excess
1 Life Science ITC (Ch. 62, sec. 6(m) or Ch. 63, sec. 38U) 1			
2 Life Science R and D (Ch. 63, sec. 38W) 2			
3 Life Science FDA UFC (Ch. 62, sec. 6(n) or Ch. 63, sec. 31M) 3			
4 Life Science Jobs Credit (Ch. 62, sec. 6(r) or Ch. 63, sec. 31CC) 4			
5 Total Life Science credits taken against excise. Combined report filers enter on Schedule U-IC, line 32 5			
6 Total Excess credits available for refund if authorized by LSC 6			

Part 2. Refunds Authorized by the Massachusetts Life Science Center

1 Amount of Ch. 63, sec. 38M credit authorized for refund under the Life Sciences Tax Incentive Program. Enter "0" on lines 1 through 3 if not seeking a refund of Massachusetts Research Credit. 1	
2 Massachusetts Ch. 63, sec. 38M credit unused at year end (from Schedule RC, Part 3, line 20) 2	
3 Massachusetts Ch. 63, sec. 38M credit available for refund. Enter the smaller of lines 1 or 2. The refund is first issued from credits that will expire, then oldest available if line 1 is smaller than line 2 3	
4 Amount of Life Science ITC refund authorized (not more than Part 1, line 1c above) 4	
5 Amount of EOA Credit refund authorized (only if Life Science ITC authorized) 5	
6 Amount of Life Science FDA UFC refund authorized (not more than Part 1, line 3c) 6	
7 Amount of Life Science Jobs Credit refund authorized (not more than Part 1, line 4c) 7	
8 Total of credits available for refund. Combine lines 3 through 7 8	
9 Tax after credits (from Form 355, line 8; Form 355S, line 11, Schedule U-ST, line 41) 9	
10 Subtract line 9 from line 8. Not less than "0" 10	
11 Multiply line 10 by .9 (90%) 11	
12 Refundable credit under the Life Sciences Tax Incentive Program. Enter the smaller of the amount on line 8 or the total of the amounts on lines 9 and 11. Also enter on Schedule RF or Schedule U-RF 12	

I declare under the pains and penalties of perjury that to the best of my knowledge, the information contained herein is accurate and complete.

Signature _____ Date _____