Credit Manager Schedule Instructions

The Credit Manager Schedule reports in Part 1 the taxpayer's credits available (including credits carried over from prior years) and the credits taken. Credits are shown in a table format and may be listed in any order. Taxpayers with more than one credit available may choose how much of each credit to take in the current year. A taxpayer participating in a combined report and allowing other members of the combined group to use its credits as allowed in 830 CMR 63.32B.2(9), also reports the amount or each credit shared on this schedule.

The table below identifies various credits that may be shown on the credit manager schedule.

Chapter 63 Section	Credit Name	Notes	Refundable?	Enumeration
§ 38Q	Brownfields Credit	Certificate # Required	No	"BRWFLD"
§ 38BB	Certified Housing Credit	Certificate # Required	No	"CRTHOU"
§ 38EE	Community Investment Credit	Certificate # Required	Yes, @100%	"CMMINV"
§ 38AA	Conservation Land Credit	Certificate # Required	Yes, @100%	"CNSLND"
§ 38Z	Dairy Farm Credit	Certificate # Required	Yes, @100%	"DAIFRM"
§ 38N	EDIP Credit	Certificate # / Sch. EDIP Required	If Authorized, @100%	"EDIPCR"
§ 38FF	Employer Wellness Credit	Certificate # Required	No	"EMPWLL"
§ 38N	EOAC Credit	Period End Date / Sch. EOAC Required	If Authorized, @ 90%	"EOACCR"
§ 38X	Film Incentive Credit	Certificate # Required	If Authorized, @ 90%	"FLMCRD"
§ 38P	Harbor Maintenance Credit	Period End Date / Sch. HM Required	No	"HRBMNT"
§ 38R	Historic Rehabilitation Credit	Certificate # Required	No	"HISRHB"
§ 31A	Investment Tax Credit	Period End Date / Sch. H Required	No	"INVTAX"
§ 31M	Life Science (FDA) Credit	Certificate # Required	If Authorized, @ 90%	"LFSFDA"
§ 38U	Life Science (ITC) Credit	Certificate # Required	If Authorized, @ 90%	"LFSITC"
§ 38CC	Life Science (Jobs) Credit	Certificate # Required	If Authorized, @ 90%	"LFSJOB"
§ 38W	Life Science (RD) Credit	Certificate # Required	No	"LFSRDC"
§ 31H	Low Income Housing Credit	Certificate # Required	No	"LOWINC"
§ 31L	Medical Device Credit	Certificate # Required	No	"MEDDVC"
§ 38M	Research Credit	Period End Date / Sch. RC Required	If Authorized, @ 90%	"REARCH"
§ 31E	Vanpool Credit	Period End Date / Sch. VP Required	No	"VANPOL"

Some credits are identified on the credit manager schedule by a certificate number. The certificate number for the credit is assigned by the issuing agency (which may be the Department of Revenue) and must always be reported to claim the credit. A taxpayer with multiple certificates for the same type of credit will enter each separately, with the available (unused) balance associated with that certificate in column (e) and the amount of the credit used in the current year in column (f). Taxpayer's claiming the EDIP Credit for a Certified Jobs Creation Project must enter a certificate number but are only required to complete the header section of schedule EDIP.

Some credits are identified by the period end date which refers to the period in which the credit originated. This may be the current taxable year or a prior year if the credit is being carried forward from a prior year. If the period of origin is the current year, a schedule detailing the calculation of the amount of credit must be enclosed with the return. If the period of origin is a prior year, only the amount carried over to and available in the current year is shown in column (e) and no calculation schedule is required.

If, by operation of M.G.L. c. 63, s. 32C or another provision of law, a credit normally identified by period of origin is eligible for indefinite carryover, the credit should be reported as "non-expiring;" the taxpayer is not required to identify the period of origin on the credit manager schedule. (Non-expiring credits were formerly referred to as "unlimited.")

The abbreviation in the enumeration column is used to identify the credit type on the credit manager schedule (in column a. in both Part 1 and Part 2).

In the example below, the taxpayer is filing a return for the taxable year ending 12/31/2015 and has an Investment Tax Credit from the current year, all of which is being used in the current year. The taxpayer must enclose schedule H with the return, showing the calculation of the current year credit. The taxpayer also has a non-expiring Investment Tax Credit and used only $500 of the credit in the current year. No Schedule H is required for the non-expiring credit, which is a credit carried forward from a prior year that is not tracked by a certificate number.

The taxpayer also has 2 different Film Credits available and enters them separately with the certificate numbers. All of the 1st credit and part of the 2nd credit are used by the taxpayer. These credits, regardless of the year in which they originate, must be identified by the certificate number.

The taxpayer also has a Harbor Maintenance tax credit that originated in the 12/31/2014 year. This is shown on the credit although none of the Harbor Maintenance credit is used in the current year. Because the credit relates to a prior year, schedule HM is not required.

a. Credit Type	b. Fill In if Non-Expiring	c. Period End Date	d. Certificate Number	e. Credit Available or Certificate Balance	f. Credit Taken	g. Credit Shared
INVTAX		12/31/2015		8,000	8,000	
INVTAX	<>			3,500	500	
FLMCRD			0000000000	5,000	5,000	
FLMCRD			0000000001	6,500	3,500	
HRBMNT		12/31/2014		3,000		
					17,000	

The total of the credits taken (column (f) is reported on the taxpayer's return (Form 355, Tax Calculation, line 7, or Form 355S, line 10 or other applicable line item for a corporation not filing as part of a combined report.)

Taxpayers participating in a combined report filing form 355U enter the total amount of the taxpayer's own EDIPC, EOAC, Investment Tax Credit, Brownfields Credit and Vanpool Credit taken on U-IC line 2, the total amount of the (section 38M) Research Credit on U-IC, line 5 and the total amount of any other credits taken on schedule U-IC, line 8. Credits the corporation allows affiliates to use under the sharing rules are reported in column (g) of the credit manager. The recipient of the shared credits reports them on schedule U-CS and, in the appropriate category, on their own schedule U-IC.

Part 2 of the Credit Manager Schedule reports any refundable credits claimed in the current year. Certain credits are refundable only if specifically authorized or, in the case of the Film Credit, if the original recipient has not transferred the credit to another. Other conditions may apply depending on the terms applicable to the specific credit. Credits are identified separately. The amount in column (f) is the amount of the refund requested, which may be 100% or 90% of the amount reported in column (e). In the example below, the taxpayer is has refundable film credit (allowed at 90% of the available balance) and a refundable conservation land credit (allowed at 100%.) Although not shown in the example, taxpayer reported both credits on Part 1 of the credit manager schedule and used part of the film credit to reduce its excise for the year to zero; the $10,000 amount shown in column (d) of Part 2 is the balance remaining after deducting the portion used in the current year and shown in column (f) of part 1.)

a. Credit Type	b. Period End Date	c. Certificate Number	d. Credit Available or Certificate Balance	e. Reduction in balance for refund	f. Refundable Credit (100% or 90%)
FLMCRD		0000000011	10,000	10,000	9,000
CNSLND		1110000000	1,000	1,000	1,000

The total of the amounts shown in column (f) are shown on the appropriate line of the taxpayer's return (Form 355, Tax Calculation, line 18, or Form 355S, line 21, schedule U-ST, line 43 or other applicable line item.)