



Name (as shown on page 1)	EIN
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**Part 3 Current Taxable Year's Credit Passed Through from Partnerships**

28 Enter the total amount of this credit received from all Form(s) 308-P, Part 2, line 4. Include copies of those forms with your return.....	<b>28</b>		00
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**Part 4 Total Current Taxable Year Credit for Increased Research Activities**

29 <b>Total Credit:</b> Add line 27 and line 28. Enter the total. This is your current year's total credit for increased research activities. <ul style="list-style-type: none"> <li>• <i>Partnerships:</i> Enter this amount on Part 2, line 3 of the partner's Form 308-P.</li> <li>• <i>S Corporations passing this credit through to its shareholders:</i> Enter this amount on Part 2, line 3 of the shareholder's Form 308-S.....</li> </ul>	<b>29</b>		00
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**Part 5 Partnerships and S Corporations Only**

**Determining Maximum Refund Amount to be Passed Through**

30 Enter the amount of your current year credit from Part 4, line 29.....	<b>30</b>		00
31 Multiply line 30 by 75% (.75). Enter the result.....	<b>31</b>		00
32 Enter the amount of your maximum refundable credit from Part 1, line 2a2 .....	<b>32</b>	00	
33 Enter the total maximum refundable credits received from partnerships on Form(s) 308-P, Part 3, line 6 .....	<b>33</b>	00	
34 Add line 32 and line 33. Enter the total. This is the maximum refundable credit for this taxable year .....	<b>34</b>		00
35 Enter the lesser of line 31 or line 34. <b>This is the maximum refund amount to be passed through to partners or shareholders</b> .....	<b>35</b>		00

**Partnerships:**

Partnerships qualifying for this credit must pass it through to their partners. When passing this credit through to your partners, complete Form 308-P for each partner.

- Provide a completed copy of Form 308-P to each partner.
- Include a copy of each completed Form 308-P with your tax return.
- Keep a copy of each completed Form 308-P for your records.

**Part 6 S Corporation Credit Election and Shareholder's Share of the Credit**

S Corporations may elect to pass this credit through to its shareholders, or it may choose to keep it and apply it to its tax liability generated at the S Corporation level.

36 The S Corporation has made an irrevocable election for the taxable year ending MM,MM,DD,YY,YY to:

(check only one box):

36a  Claim the credit for increased research and development as shown on Part 4, line 29 (for the taxable year indicated above);

OR

36b  Pass the credit as shown on Part 4, line 29 (for the taxable year indicated above) through to its shareholders.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

If passing the credit through to the shareholders:

- Complete Form 308-S for each individual shareholder.
- Provide a copy of each completed Form 308-S to each shareholder.
- Include a copy of each completed Form 308-S with your tax return.
- If the S Corporation passed the current year credit through to its shareholders, AND it has carryovers of this credit from prior years, skip Part 7 and complete the remainder of this form as appropriate.
- Enter "0" on Part 11, line 72.

Name (as shown on page 1)	EIN
---------------------------	-----

**Part 7 Refundable Portion of the Taxpayer's Current Taxable Year's Excess Credit**

Complete Part 7 **ONLY** if you checked "Yes" in Part 1, line 2 or 4.

<b>37</b> Current taxable year's credit: Enter the amount from Part 4, line 29 .....			<b>37</b>		00
<b>38a</b> Enter the current year's tax, including recapture amounts, from Form 99T, line 8; or Form 120, line 18; or Form 120A, line 10; Form 120S, line 14; or Form 120X, line 18(c).....	<b>38a</b>			00	
<b>38b</b> Nonrefundable tax credits: Enter the amount of nonrefundable tax credits from Form 300, Part 1, line 19 less the amount (if any) on Form 300, Part 1, line 2, column (c).....	<b>38b</b>			00	
<b>38c</b> Current taxable year's credit for increased research activities that will be used to offset the current taxable year's tax liability: Subtract line 38b from line 38a and enter the difference. If the difference is zero or more, enter it on Part 11, line 72; also enter it on Form 300, Part 1, line 2, column (a), and Form 300, Part 2, line 27. If less than zero, enter "0" .....			<b>38c</b>		00
<b>39</b> Current taxable year's excess credit: Subtract line 38c from line 37 and enter the difference. If less than zero, enter "0", because no refund is available .....			<b>39</b>		00
<b>40</b> Tentative refundable credit: Multiply line 39 by 75% (.75). Enter the result.....			<b>40</b>		00

**Maximum refundable credit: See instructions.**

<b>41a</b> Enter the maximum refundable credit amount authorized by ACA from Part 1, line 2a2 .....	<b>41a</b>			00	
<b>41b</b> Enter the partner's maximum refundable credit amount from Form 308-P, Part 3, line 6. If this credit was passed through to you from more than one partnership, total the amounts indicated on Forms 308-P, Part 3, line 6. ....	<b>41b</b>			00	
<b>41c</b> Add the amounts on lines 41a and 41b. Enter the total here .....			<b>41c</b>		00
<b>42 Refundable Credit:</b> Enter the lesser of line 40 or line 41c. Also enter this amount on Form 99T, line 12; or Form 120, line 22; or Form 120A, line 14; Form 120S, line 20; or Form 120X, line 22(c).....			<b>42</b>		00

Complete Part 8 if you have carryovers from prior years. If you elect to receive a refund of 75% of the excess credit, you cannot carry forward any amount from the year of the refund.

**Part 8 Available Credit Carryover Generated Before 01/01/2022**

	(a) Taxable Year	(b) Original Credit Amount	(c) Amount Previously Used or Expired	(d) Available Carryover: Subtract column (c) from column (b).
<b>43</b>		00	00	00
<b>44</b>		00	00	00
<b>45</b>		00	00	00
<b>46</b>		00	00	00
<b>47</b>		00	00	00
<b>48</b>		00	00	00
<b>49</b>		00	00	00
<b>50</b>		00	00	00
<b>51</b>		00	00	00
<b>52</b>		00	00	00
<b>53</b>		00	00	00
<b>54</b>		00	00	00
<b>55</b>		00	00	00
<b>56</b>		00	00	00
<b>57</b>		00	00	00
<b>58</b> Total Available Carryover: Add lines 43 through 57 in column (d). Enter the total.....			<b>58</b>	00

Name (as shown on page 1)	EIN
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**Part 9 Available Credit Carryover Generated After 12/31/2021 (Carryover not available for TY 2022.)**

	(a) Taxable Year	(b) Original Credit Amount	(c) Amount Previously Used or Expired	(d) Available Carryover: Subtract column (c) from column (b).
59		00	00	00
60		00	00	00
61		00	00	00
62		00	00	00
63		00	00	00
64		00	00	00
65		00	00	00
66		00	00	00
67		00	00	00
68		00	00	00
69	Total Available Carryover: Add lines 59 through 68 in column (d). Enter the total.....			<b>69</b> 00

**Part 10 Limitation of Credit Carryover**

If you completed Part 7 and are receiving a refund or if you have no carryovers of this credit, do not complete Part 10.

Complete Part 10 to figure the amount of credit carryover(s) you may claim this year to offset your tax liability.

70a Current year's tax liability: Enter the amount from Form 300, Part 2, line 25.....	<b>70a</b>		00
70b Current taxable year's credit: Enter the amount from Part 4, line 29 of this form.....	<b>70b</b>		00
70c Subtract line 70b from line 70a. If the difference is zero or less, enter "0". This is the amount of this year's tax liability to which you may apply your credit carryovers.....	<b>70c</b>		00
70d Enter pre 2022 taxable year credit carryovers from Part 8, line 58, column (d).....	<b>70d</b>		00
70e Enter the post 2021 taxable year credit carryovers from Part 9, line 69, column (d).....	<b>70e</b>		
70f Add line 70d and line 70e. Enter the total.....	<b>70f</b>		
71 Enter the lesser of line 70c or line 70f. This is the amount of credit carryovers you can use to offset this year's tax liability .....	<b>71</b>		00

**Part 11 Total Available Nonrefundable Credit**

72 Current year's credit: If you completed Part 7 and are receiving a refund, enter the amount from Part 7, line 38c. If you are not receiving a refund, enter the amount from Part 4, line 29. Partnerships and S Corporations that passed the current year credit through to partners or shareholders, enter "0". • Also enter this amount on Form 300, Part 1, line 2, column (a).....	<b>72</b>		00
73 Total credit carryover: If you completed Part 7 and are receiving a refund, enter "0". Otherwise, enter the credit carryover from Part 10, line 71. • Also enter this amount on Form 300, Part 1, line 2, column (b).....	<b>73</b>		00
74 Total available credit: Add lines 72 and 73. Enter the total. • Also enter this amount on Form 300, Part 1, line 2, column (c).....	<b>74</b>		00