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Part 3 Current Taxable Year's Credit Passed Through From S Corporations and Partnerships

24 Enter the total amount of this credit passed through from partnerships on Form 308-P, Part 2, line 4.	24		00
25 Enter the total amount of this credit passed through from S Corporations on Form 308-S, Part 2 line 4.	25		00

Part 4 Total Current Taxable Year's Credit for Increased Research Activities

26 Total Credit: Add lines 23 through 25. Enter the total. This is your current year's total credit for increased research activities.	26		00
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Part 5 Refundable Portion of the Current Taxable Year's Excess Credit for Individuals that made the SBI election

Complete Part 5 *only* if you checked "Yes" in Part 1, line 2, or Part 1, line 4 and ***made the SBI election.***

NOTE: Individuals that *made the SBI election,* you must complete Arizona Form 301-SBI and Arizona Form 301 before completing Part 5.

27 Total current taxable year's credit: Enter the amount from Part 4, line 26	27		00
28a Subtotal of SBI tax: Enter the amount from Form 140-SBI, line 52; or Form 140PY-SBI, line 52; or Form 140NR-SBI, line 50; or Form 140X-SBI, line 51 ...	28a		00
28b Nonrefundable SBI tax credits: Enter the amount of nonrefundable tax credits from Form 301-SBI, Part 1, line 19 less the amount (if any) on Form 301-SBI, Part 1, line 2, column (c).....	28b		00
28c Excess SBI tax over SBI nonrefundable tax credits: Subtract line 28b from line 28a and enter the difference. If the difference is less than zero, enter "0"	28c		00
28d Current taxable year's SBI credit for increased research activities that will be used to offset the current taxable year's SBI tax liability. Enter the lesser of line 27 or line 28c. Also enter this amount on Form 301-SBI, Part 1, line 2, column (a) and on Form 301-SBI, Part 2, line 26.....	28d		00
29 Current taxable year's excess SBI credit: Subtract line 28d from line 27 and enter the difference. If zero, enter "0"; also enter "0" on lines 31 and 32. Skip to Part 9. No refund is available.	29		00
30a Enter the amount from Form 301-SBI, Part 3, line 46	30a		00
30b Subtract line 28a from line 28b. Enter the difference. If the difference is less than or equal to zero, enter "0"	30b		00
30c Subtract line 30b from line 30a. Enter the difference. If the difference is less than or equal to zero, enter "0"	30c		00
30d Current taxable year's SBI credit for increased research activities that will be used to offset the current taxable year's Individual Income tax liability: Enter the lesser of line 29 or line 30c. Also enter this amount on Form 301-SBI, Part 3, line 48, column (b)	30d		00
31 Current taxable year's total excess credit: Subtract line 30d from line 29 and enter the difference. If zero, enter "0". No refund is available.	31		00
32 Tentative refundable credit: Multiply line 31 by 75% (.75). Enter the result and skip to Part 7.	32		00

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Part 6 Refundable Portion of the Current Taxable Year's Excess Credit for Individuals that did not make the SBI election

Complete Part 6 *only* if you checked "Yes" in Part 1, line 2, or Part 1, line 4 and **did not make the SBI election**.

NOTE: Individuals that did not make the SBI election, you must complete Arizona Form 301 before completing Part 6.

33 Total current taxable year's credit: Enter the amount from Part 4, line 26			33		00
34a Subtotal of tax: Enter the amount from Form 140, line 48; or Form 140PY, line 58; or Form 140NR, line 58; or Form 140X, line 39.....	34a				00
34b Nonrefundable tax credits: Enter the amount of nonrefundable tax credits from Form 301, Part 1, line 26 less the amount (if any) on Form 301, Part 1, line 2, column (c).....	34b				00
34c Excess tax over nonrefundable credits. Subtract line 34b from line 34a and enter the difference.- If the difference is zero, enter "0".....	34c				00
34d Current taxable year's credit for increased research activities that will be used to offset the current taxable year's tax liability. Enter the lesser of line 33 or line 34c. Also enter this amount on Form 301, Part 1, line 2, column (a) and on Form 301, Part 2, line 35.....	34d				00
35 Current taxable year's excess credit: Subtract line 34d from line 33 and enter the difference. If zero, enter "0". No refund is available.....	35				00
36 Tentative refundable credit: Multiply line 35 by 75% (.75). Enter the result.....	36				00

Part 7 Calculation of Maximum Refundable Credit

Maximum refundable credit: See instructions.

37a Enter the maximum refundable credit amount authorized by the ACA from Part 1, line 2a2 for the credit you earned.....	37a				00
37b Enter the partner's maximum refundable credit amount from Form 308-P, Part 3, line 6.....	37b				00
37c Enter the shareholder's maximum refundable credit from Form 308-S, Part 3, line 6.....	37c				00
37d Add the amounts on lines 37a through 37c. Enter the total here	37d				00
38 Refundable Credit:					
• Individuals that <u>made the Small Business Income election</u>: Enter the lesser of line 32 or line 37d.					
• Individuals that <u>did not make the Small Business Income election</u>: Enter the lesser of line 36 or line 37d					
• See instructions.....	38				00

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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

	(a) Taxable Year	(b) Original Credit Amount		(c) Amount Previously Used		(d) Available Carryover:		
						Subtract column (c) from column (b).		
39	2006		00		00		00	
40	2007		00		00		00	
41	2008		00		00		00	
42	2009		00		00		00	
43	2010		00		00		00	
44	2011		00		00		00	
45	2012		00		00		00	
46	2013		00		00		00	
47	2014		00		00		00	
48	2015		00		00		00	
49	2016		00		00		00	
50	2017		00		00		00	
51	2018		00		00		00	
52	2019		00		00		00	
53	2020		00		00		00	
54 Total Available Carryover: Add lines 39 through 53 in column (d). Enter the total.....							54	00

Part 9 Limitation of Credit Carryovers

If you completed Part 5 or Part 6 and are receiving a refund, do not complete Part 9.

LIMITATION OF CREDIT CARRYOVER: Complete Part 9 to determine which credit carryovers you may claim. Also, complete Part 9 to figure the total of all of your available credit carryover from Part 8, line 54, column (d) that you may claim this year.

55a Current year's liability:			
<ul style="list-style-type: none"> Individuals that made the Small Business Income election: Add the amounts from Form 301-SBI, Part 2, line 24 and Form 301-SBI, Part 3, line 46. Enter the total. Individuals that did not make the Small Business Income election: Enter the amount from Form 301, Part 2, line 33. 		55a	00
55b Current year's total credit: Enter the amount from Part 4, line 26.		55b	00
55c Subtract line 55b from 55a. If the difference is zero or less, enter "0"		55c	00
56 Enter the lesser of Part 8, line 54, column (d) or line 55c. This is the amount of carryover you may use.....		56	00

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Part 10 Total Available Nonrefundable Credit

<p>57 Current year's credit:</p> <ul style="list-style-type: none"> • Individuals that <u>made the Small Business Income election</u>: If you completed Part 5 and are receiving a refund, enter the the sum of the amounts from Part 5, lines 28d and 30d. Also enter this amount on Form 301-SBI, Part 1, line 2, column (a). Otherwise, enter the amount from Part 4, line 26. • Individuals that <u>did not make the Small Business Income election</u>: If you completed Part 6 and are receiving a refund, enter the amount from Part 6, line 34d. Also enter this amount on Form 301, Part 1, line 2, column (a). Otherwise, enter the amount from Part 4, line 26. 	57	00
<p>58 If you completed Part 5 or Part 6 and are receiving a refund, enter "0". Otherwise, enter the carryover from Part 9, line 56.</p> <ul style="list-style-type: none"> • Individuals that <u>made the Small Business Income election</u>: Also enter this amount on Form 301-SBI, Part 1, line 2, column (b). • Individuals that <u>did not make the Small Business Income election</u>: Also enter this amount on Form 301, Part 1, line 2, column (b) 	58	00
<p>59 Total available credit: Add lines 57 and 58. Enter the total.</p> <ul style="list-style-type: none"> • Individuals that <u>made the Small Business Income election</u>: Also enter this amount on Form 301-SBI, Part 1, line 2, column (c). • Individuals that <u>did not make the Small Business Income election</u>: Also enter this amount on Form 301, Part 1, line 2, column (c) 	59	00