

SCHEDULE RC

41A720RC (10-07)

Commonwealth of Kentucky
DEPARTMENT OF REVENUE



If major recycling project, check here and complete Part I and page 2.

For equipment purchased (installed) during tax year beginning _____, _____, and ending _____, _____.

APPLICATION FOR INCOME TAX/LLET CREDIT FOR RECYCLING AND/OR COMPOSTING EQUIPMENT OR MAJOR RECYCLING PROJECT
KRS 141.390

Name of Individual Corporation General Partnership Limited Liability Pass-through Entity Other _____ Identification Number

Street Address, Route Number or Post Office Box Telephone Number (Include Area Code)

City State ZIP Code

PART I—Composting and/or Recycling Equipment

A	B	C	D	E	F	G
Type of Equipment	Equipment Location (City in Kentucky)	Date of Purchase (Mo., Day, Yr.)	Date of Installation (Mo., Day, Yr.) (see instructions)	Purchase Price	Installation Cost	For Department of Revenue Use Only Approved Amounts from Col. E and F
Describe how used:						
Describe how used:						

PART II—Credit Approved (For Department of Revenue Use Only)

1. Total of all amounts in Column G, Part I (including Part I continuation schedules)
2. Credit approved (50% of line 1) (Pass-through Entities, see instructions)

PART III—Amount of Credit Claimed (To be Completed by Taxpayer as Used) Maximum allowable credit in year of purchase (installation) is limited to the lesser of 10% of line 2 or 25% of tax liability. For all other years, credit is limited to 25% of tax liability.

	LLET	Income Tax
Amount from line 2, Part II, used in tax year ended / /		
Amount from line 2, Part II, used in tax year ended / /		
Amount from line 2, Part II, used in tax year ended / /		
Amount from line 2, Part II, used in tax year ended / /		
Amount from line 2, Part II, used in tax year ended / /		

I, the undersigned, declare under the penalties of perjury, that the above information, including all accompanying schedules, is a correct and complete listing of my equipment for exclusive use in Kentucky for recycling and/or composting.

Reviewed by:

Signature Title (if applicable) Date Department of Revenue Representative Date





Complete this section if you are a partner/member/shareholder of a pass-through entity that was approved for a Major Recycling Project.	Name of Pass-through Entity	Identification Number
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MAJOR RECYCLING PROJECT

PART IV—Requirements Questionnaire	Yes	No
1. Investment more than \$10,000,000 in recycling or composting equipment used exclusively in Kentucky?		
2. More than 750 full-time employees with an average hourly wage of more than 300 percent of the federal minimum wage?		
a. Average minimum wage \$ _____		
b. Number of employees earning this wage		
3. Plant and equipment with a total cost of more than \$500,000,000		
a. Total cost \$ _____		

If yes to all three requirements, continue to Part I. If no, you are not entitled to the Major Recycling Credit.

PART V—Credit Calculation	LLET	Income Tax
1. Enter the LLET liability from Form 720, Form 720S, Form 725 or Form 765 (see instructions) 1		
2. Enter the income tax liability from Form 720, Form 740, Form 740-NP or Form 741 (see instructions) 2		
3. Baseline tax liability (see instructions) 3	-0-	
4. Excess of tax liability over baseline tax liability (line 1 or line 2 minus line 3) 4		
5. Limitation (line 4 multiplied by 50% (.50)) 5		
6. Enter lesser of line 5, balance in Part VI or \$2,500,000 6		
7. LLET Credit (see instructions) 7		
8. Corporation Income Tax Credit (see instructions) 8		
9. Individual Income Tax Credit—Enter on Form 740, Form 740NP or Form 741 9		

PART VI—Amount of Credit Claimed

A Tax Year Credit Taken (Month/Year)	B Balance of Major Recycling Project Credit		C Amount of Credit Used	
	LLET	Income	LLET	Income
1. ___/____				
2. ___/____				
3. ___/____				
4. ___/____				
5. ___/____				
6. ___/____				
7. ___/____				
8. ___/____				
9. ___/____				
10. ___/____				