



2010 College Contribution Credit

15-30-2326, MCA

MONTANA
CC
Rev. 07-10

Name (as it appears on your tax return) _____

Your Social Security Number or Federal Employer Identification Number

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If this credit is passed through to you from a partnership or S corporation, enter the entity's name, FEIN and your percentage of ownership in the entity.

Name _____ FEIN _____ Percent of Ownership _____ %

List Colleges or Universities to which you contributed and the dates of the contributions. _____

1. Enter total amount of contribution(s)	\$	
2. Enter here the lesser of 10% (0.10) of line 1 or \$500. This is your college contribution credit	\$	

Enter the amount from line 2 above on your appropriate tax return:

Form 2, Schedule V
Form 2M, Schedule II
Form PR-1, Schedule II

Form CLT-4S, Schedule II
Form CLT-4, Schedule C

General Instructions

Definitions

“Foundation” means a nonprofit organization created exclusively for the benefit of any unit of the Montana university system or a Montana private college that is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.

“Montana private college” means a nonprofit private educational institution:

- whose main campus and primary operations are within the state, and
- that offers baccalaureate degree level education and is accredited for that purpose by a national or regional accrediting agency recognized by the board of regents of higher education.

Who can claim this credit?

An individual, corporation or partnership making charitable contributions during the year to any of the general endowment funds of the Montana university system or its foundations, or to a general endowment fund of a private Montana college or its foundation, can claim this credit.

How do I claim my credit when I am a partner or shareholder in partnership or an S corporation that made the contribution?

Your partnership or S corporation will report the credit on its informational tax return and provide you with your share of the credit on a Montana K-1 or similar form.

Your share is based on the same proportion used by you to report

When you file your Montana income tax return electronically, you represent that you have retained all documents required as a tax record and that you will provide a copy to the department upon request. If you file electronically, you do not need to mail this form to us unless we contact you for a copy.

your income and loss from the entity for Montana tax purposes.

When the contribution is made by your S corporation or partnership, remember to complete the information above that identifies the entity's name, federal employer identification number and your percentage of ownership.

Can I claim the credit even if I've also claimed the contribution as a charitable deduction?

Yes, you can. Claiming your contribution as an itemized deduction on an individual income tax return or as a deduction on a corporation license tax return does not preclude you from also claiming this credit.

If the credit exceeds my tax liability, can I carry any excess credit to another tax year?

No, you cannot. Your credit can only be claimed in the year you made the contribution and it cannot exceed your tax liability or \$500, whichever is smaller.

What information do I have to include with my tax return when I claim this credit?

Individuals and C corporations filing paper returns must attach completed Form CC. S corporations and partnerships filing paper information returns must, in addition to attaching completed Form CC, include a separate statement identifying each owner and their proportionate share.

Questions? Please call us toll free at (866) 859-2254 (in Helena, 444-6900).

