

2011 Oklahoma Form 506 - Investment/New Jobs Credit

(Filed with Form 512)

Path - (These are the element names, left to right.)	Element Name	Line Number	Rules/Validation
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	NameOnReturn, BusinessNameLine1 / Business NameLine2		Enter name shown on the tax return for the entity for which the 2011 Form 506 is being completed.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	NameOfBusiness, BusinessNameLine1 / Business NameLine2		Enter the name of the entity doing buisness as for which the 2011 Form 506 is being completed.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	FEIN		Enter the Federal ID number of the entity for which the 2011 Form 506 is being completed.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	MSEP		A Manufacturers Sales Tax Exemption Permit (MSEP) is required for a manufacturing facility.

<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	Location		Enter the exact location (complete address) of the manufacturing facility or web search portal establishment for which the credit is being claimed.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormHeader • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormHeader 	ExplanationOfActivity		Provide a full explanation of the type of manufacturing or activity in which the entity is engaged.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, NewJobsCredit 	AverageNbrOfEmployeesIn4thQtr	2011, Column 1	<ul style="list-style-type: none"> • 2011, Column 1 (AverageNbrOfEmployeesIn4thQtr) equals the average number of qualified full-time manufacturing employees, including support, employed during the 4th quarter and whose position paid at least \$7,000 in wages or salary subject to Oklahoma withholding during the tax year. Employees hired during the last three quarters, whose position paid less than \$7,000, may still be included if the position will be retained and will result in paid wages in excess of \$7,000 the following year; an affidavit stating such must be attached as a PDF. The 4th quarter is generally defined as the last quarter of the corporation's taxable year. Attach as a PDF a schedule showing the computation of the employee count; include name, SSN, brief job description, annual wages for each employee and the date the new job was created. • Web Search portal establishments do not qualify for the New Jobs portion of the credit.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, NewJobsCredit 	NumberEmployeesInBaseYear	2011, Column 2	2011, Column 2 (NumberEmployeesInBaseYear) equals the average number of qualified full-time manufacturing employees, including support, employed during the 4th quarter of tax year 2010 and whose position paid at least \$7,000 in wages or salary subject to Oklahoma withholding. Attach as a PDF a schedule showing the computation of the employee count; include name, SSN, brief job description and annual wages for each employee.

<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, NewJobsCredit 	NetIncreaseDecrease	2011, Column 3	<ul style="list-style-type: none"> • 2011, Column 3 (NetIncreaseDecrease) equals 2011, Column 1 (AverageNbrOfEmployeesIn4thQtr) minus 2011, Column 2 (NumberEmployeesInBaseYear). • No employee may be included in 2011, Column 3 (NetIncreaseDecrease) for which a credit is being claimed on any other Form 506 or if the increase in employees is the result of an investment in qualified depreciable property for which a credit has been allowed on another Form 506.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, NewJobsCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, NewJobsCredit 	TotalCreditForAddlEmployees	2011, Column 4	<ul style="list-style-type: none"> • 2011, Column 4 (TotalCreditForAddlEmployees) equals the number of jobs created on or July 1, 2012, which are included in 2011, Column 3 (NetIncreaseDecrease), multiplied by \$500. If the entity qualified for a double credit multiply by \$1,000 instead of \$500. • The credit for the number of jobs created before July 1, 2012, which are included in 2011 Column 3 (NetIncreaseDecrease), is deferred until tax years 2012 and 2013. • If 2011, Column 3 (NetIncreaseDecrease) is negative, do not complete 2011, Column 4 (TotalCreditForAddlEmployees).
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, InvestmentCredit 	AmountInvested	2011, Column 5	2011, Column 5 (AmountInvested) must be at least \$50,000 and equal the amount invested in qualified depreciable property placed in service in Oklahoma during the taxable year. Attach as a PDF a schedule showing the description of the qualified property, the amount invested (cost), and the date the assets were placed in service.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, InvestmentCredit 	CreditAllowed	2011, Column 7	<ul style="list-style-type: none"> • 2011, Column 7 (CreditAllowed) equals the amount invested in assets placed in service on or after July 1, 2012, which are included in 2011, Column 5 (AmountInvested) multiplied by 1%. If the entity qualifies for a double credit multiplied by 2% instead of 1%. • The credit for assets placed in service before July 1, 2012, which are included in 2011, Column 5 (AmountInvested), is deferred until tax years 2012 and 2013. • The credit shall not be allowed if the investment is the direct cause of a decrease in employees.

<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, InvestmentCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, InvestmentCredit 	JobOrInvestmentCreditApplied	2011, Column 9	2011, Column 9 (JobOrInvestmentCreditApplied) is the greater of 2011, Column 4 (TotalCreditForAddlEmployees) or 2011, Column 7 (CreditAllowed). Once established, either based on New Jobs or Investments, the credit will be allowable in each of the four subsequent years. However, if the credit is based on New Jobs and the level of new employees is not maintained or is based on Investments and the property is sold, disposed of or transferred the amount of credit will be reduced.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, AllowableCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, AllowableCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, AllowableCredit 	AmountOfCreditUsed	2011, Column 10	2011, Column 10 (AmountOfCreditUsed) equals the amount of 2011 Column 9 (JobOrInvestmentCreditApplied) used in Tax Year 2011. Include this amount in the total credit entered on FormOK511CR, Line 1 (InvestmentNewJobsCredit)
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, AllowableCredit • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, AllowableCredit • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, AllowableCredit 	Carryover	2011, Column 11	<ul style="list-style-type: none"> • 2011, Column 11 (Carryover) equals 2011, Column 9 (JobOrInvestmentCreditApplied) minus 2011, Column 10 (AmountOfCreditUsed). • If the credit was based on New Jobs, the unused credit may be carried over for a period not to exceed 20 years following the year of qualification. A schedule showing all carryover credits by tax year claimed and used must be attached as a PDF. • If the credit was based on Investments, the unused credit may be carried over until utilized. A schedule showing all carryover credits by tax year claimed and used must be attached as a PDF.
<ul style="list-style-type: none"> • ReturnState, ReturnDataState, FormOK506-TY2011, FormFooter • ReturnState, ParentReturnState, ParentReturnDataState, FormOK506-TY2011, FormFooter • ReturnState, SubsidiaryReturnState, SubsidiaryReturnDataState, FormOK506-TY2011, FormFooter 	EnterpriseZone		Check EnterpriseZone if the facility is located in an enterprise zone and the credit is doubled.
EOD			