



Restricted Tax Credit Bulletin 2024-01

Issued: March 20, 2024

The Application and Sale of Restricted Tax Credits

The saleable restricted tax credit programs to which this Bulletin applies are as follows:

- Research and Development Tax Credit (R&D)
- FILM Production Tax Credit (FILM)
- Neighborhood Assistance Program (NAP)
- Resource Enhancement and Protection Tax Credit (REAP)
- Keystone Innovation Zone Tax Credit (KIZ)
- Keystone Special Development Zone Tax Credit (KSDZ)
- Historic Preservation Tax Incentive (HPI)
- Coal Refuse Energy and Reclamation Tax Credit (COAL)
- Innovate in Pennsylvania Tax Credit (INOV)
- Mixed Use Development Tax Credit (MUD)
- Entertainment Economic Enhancement Program (EEEP)
- Video Game Production Tax Credit (VGP)
- Waterfront Development Tax Credit (WDT)
- Manufacturing and Investment Tax Credit (MITC)
- Pennsylvania Resource Manufacturing Tax Credit (PRM)
- Local Resource Manufacturing Tax Credit (LRM)
- Regional Clean Hydrogen Hub Tax Credit (RCHH)
- Pennsylvania Milk Processing Tax Credit (MILK)
- Airport Land Development Tax Credit (ALDZ)
- Pennsylvania Housing Tax Credit (PHTC)
- Semiconductor Manufacturing, Biomedical Manufacturing & Research Tax Credit (SBMR)

Collectively, the above shall be known as the “tax credit programs”.

APPLICATION OF THE RESTRICTED CREDIT TO TAX PERIODS

Many of the tax credit programs require that the credit be first applied against the tax liability for the period in which the credit is approved. Taxpayers are encouraged to consult the specific statute for application rules. The unpaid tax liability must be satisfied before any portion of the credit can be carried forward to satisfy the tax liabilities for future years or be sold or passed through. Prior year credits will be applied on a “first-in-first-out” (FIFO) basis until all tax liabilities are satisfied. Restricted credits will be applied before any cash payments. For personal income tax purposes, restricted tax credits will be applied to the unpaid tax liability after the application of the Tax Forgiveness Credit and the Resident Credit for taxes paid to other states.



Example: R&D Tax Credit for a calendar year taxpayer

Year 1

Credit Approved 12/15/2009 – \$2,500
Tax Liability for the Period Ending 12/31/2009 – \$1,500
Portion of 12/15/2009 credit used – \$1,500
Tax Credit Carry Forward from 12/15/2009 – \$1,000

Year 2

Credit Approved 12/15/2010 – \$4,000
Tax Liability for the Period Ending 12/31/2010 – \$2,700
Portion of 12/15/2010 credit used – \$2,700
Tax Credit Carry Forward from 12/15/2010 – \$1,300
Sale of 12/15/2009 Tax Credit – \$500
Tax Credit Carry Forward from 12/15/2009 – \$500

Year 3

Credit Approved 12/15/2011 – \$1,000
Tax Liability for the Period Ending 12/31/2011 – \$2,600
Portion of 12/15/2011 credit used – \$1,000
Portion of 12/15/2009 credit used – \$500 (FIFO)
Portion of 12/15/2010 credit used – \$1,100
Tax Credit Carry Forward from 12/15/2011 – \$0
Tax Credit Carry Forward from 12/15/2009 – \$0
Tax Credit Carry Forward from 12/15/2010 – \$200

APPLICATION OF RESTRICTED CREDITS TO CORPORATE ACCOUNTS

All restricted credits, either originally approved or purchased, are the first credit(s) applied to a taxpayer's liability. Complying with this rule will insure maximum utilization of the credit within the taxpayer's account. It also provides for any "cash" paid into the period to be available for transfer or refund.

For taxpayers who are required to make estimated payments, restricted credits may be used to satisfy a liability, with certain restrictions as outlined below. For credits that are sold, the original approval date of a restricted credit is always preserved on both the seller's and buyer's corporation tax ledgers.

Note: The buyer or transferee may not reduce the estimated payments for tax periods in which the credit is not in the buyer or transferees account. In order for credits to cover estimated payments, the credits must be in possession of the buyer or transferee by the due date of a payment. A buyer or transferee therefore would be able to reduce the payments after the sale date to avoid estimated enforcement interest, to reduce the payments before interest is assessed on the underpayments.



Example: Effective Dates for Credit Sales

If a taxpayer sells 50,000 credits to XYZ Company on May 5, 2021. The effective year of the sale is 2021. The 1st use of the credit would be against a 2021 tax liability on a return filed in 2022.

Certain estimated payments by tax type would have already been due such that Corporate Net Income Tax 1st Quarter is due 3/15 and annual estimated payments for Gross Receipts Tax and Insurance Premiums Tax are due 3/15.

Since the Sale occurred after these due dates, the credit could not be used against these estimated periods. For the 2nd, 3rd, and 4th quarter payments, if required, the payments may be reduced by the available credit covering the anticipated 2021 liability. The sale date of the credit determines what estimated payments the credit can cover, as long as the sale date is before the due date of the payment it will cover the anticipated payment.

REQUIREMENTS TO BE MET BY SELLERS BEFORE APPROVAL

A completed tax report *must be filed* for the period in which the credit was approved before the credit may be passed through, carried forward, sold, or assigned. In addition, the sale or assignment of a restricted credit will not be approved if the seller has any unpaid state taxes. Therefore, a seller must have filed *all* state tax reports and returns and paid *all* state tax liabilities as of the date the department is asked to review the seller's records as part of the process to approve the sale of a credit.

Entities that are no longer subject to filing the RCT-101 Corporate Tax Report as a result of the phase out of the Capital Stock & Foreign Franchise Tax are required to file the PA- 20S/PA-65, S Corporation/Partnership Information return prior to selling a credit. Every domestic or foreign PA S corporation (72 P.S. § 7330.1), partnership (72 P.S § 7335(c)), or entity formed as a limited liability company that is classified as a partnership or S corporation for federal income tax purposes, must file the PA-20S/PA-65 Information Return. Single Member Limited Liability Companies with an individual, partnership or corporation as the single member are required to file the specified returns. An individual as the single member must file a PA-40 Individual Tax Return. If the single member is a corporation or partnership the owner's return (RCT-101 Corporate Tax Report or PA 20S/65 Information Return) must be filed.

If the seller has non-filed returns or reports, or unpaid liabilities, the sale will not be approved.



WAITING PERIOD PRIOR TO SALE

In addition to the requirement to file a current year tax report prior to the sale of a credit:

- The KSDZ, NAP and REAP tax credit programs also require the credit to be held for one year before a sale of the credit may occur.
- The PRM, LRM, RCHH, MILK and SBMR tax credit programs require the credit to be held through the end of the calendar year in which that tax credit was granted before a sale of the credit may occur.

PASS THROUGH REQUIREMENTS

Pennsylvania S corporations (PA S corporations), limited liability companies (LLCs), partnerships and disregarded entities that are no longer subject to filing the RCT-101 Corporate Tax Report, as a result of the phase out of the Capital Stock & Foreign Franchise Tax, may pass through credits to their shareholders, members, partners, or owners.

To request the pass through of a credit, complete the credit claim form attached to the credit certificate or include a list of the shareholders, members or partners and the amount of credit to be passed through to each, by percentage of ownership, on the business's letterhead. The request must be signed by an authorized representative. A request to pass through available credit should be emailed to the address on the claim form.

For tax years beginning on or after Jan. 1, 2016, PA S corporations, LLCs, and partnerships, that are no longer subject to filing the RCT-101, Corporate Tax Report, as a result of the phase out of the Capital Stock & Foreign Franchise Tax, may pass the credits through to its shareholders, members, or partners unless subject to the built-in gains tax.

For tax years beginning prior to Jan. 1, 2016, before any credit may be passed through to its shareholders, members, or partners, the credit must first be applied to the business's corporate tax liability, if any, for the tax year in which the credit is approved. After a credit is claimed on the business's corporate tax report, any remaining credit may, by election, be passed through to the shareholders, members, or partners by percentage of ownership. Once an election is made to pass any remaining credit through to the shareholders, members, or partners, that election may not be revoked, and the credit cannot be applied to the business's corporate tax report.



Pass-through business entities not intending to carry-forward credits may elect to pass through the credits in whole or in part to their owners, in proportion to the distributive income percentage of the owners.

The pro-rata share of credit for each partner, member or shareholder of a pass-through entity will be compared to the Department of Revenue's records regarding percentage of ownership as provided on the Partner/Member/Shareholder Directory of the pass-through entity's PA-20S/PA-65.

If claiming credit against personal income tax, provide a full list of all individuals including their name, Social Security number (SSN) and the amount of credit to be applied under each SSN.

Notes:

- Credit may only be passed through once to a parent or member of a disregarded entity. The credit cannot be passed a second time to the parent's shareholders.
- Unused credits passed through to a partner, member or shareholder of a pass-through entity cannot be carried back, forward, transferred or sold.
- Unused tax credits cannot be used to obtain a refund. If the credits do not cover the full amount of the liability, the taxpayer is required to timely remit payment to the department.

PURCHASED CREDITS

Buyers of restricted credits must use the credit in the year in which the purchase or assignment is made. The credit "shall be immediately claimed" and is prohibited from being carried forward, carried back, refunded, sold, or assigned. Buyers may not carry over, carry back, obtain a refund of, or sell or assign the credit.

Exceptions:

- Film Tax Credit Exception: Credits sold or assigned to taxpayers in the same federal consolidated tax return, may be carried forward for the remainder of the carryforward period of the original credit.
- Coal Tax Credit Exception: Credits sold or assigned to an affiliated entity may be carried forward for the remainder of the carryforward period of the original credit.
- Historic Tax Credit Exception: Credits sold or assigned to taxpayers, may be carried forward for the remainder of the carryforward period of the original credit.



- Pennsylvania Housing Tax Credit Exception: Credits sold or assigned to taxpayers, may be carried forward for the remainder of the carryforward period of the original credit.

Tax credits are applied to the buyer's account for the tax period open as of the date the seller's report is filed for the period in which the credit is approved or for the period as of the date the seller becomes compliant.

Tax period open refers to the current tax year open, regardless as to when the taxpayer files a tax return for the tax period.

Example: If a sale is approved on 5/1/16, the tax period open is the 2016 tax year. The credit will be available for first use beginning in calendar year 2017 against a liability incurred in the 2016 tax period. If the buyer is a fiscal filer e.g., 7/1/15 – 6/30/16, the purchased credit will have to be used against liabilities incurred in that period.

BUYER TAX LIABILITY OFFSET LIMITS

Purchased credits may be applied up to the following percentages of the tax liability:

- Research & Development – 75%
- Keystone Innovation Zone – 75%
- Neighborhood Assistance Program – 100%
- Film Tax Credit Program 50%
- Resource Enhancement and Protection Program– 75%
- Keystone Special Development Zone Program –75%.
- Coal Refuse Energy and Reclamation Tax Credit – 75%
- Innovate in Pennsylvania Tax Credit -100%
- Mixed Use Development Tax Credit -100%
- Entertainment Economic Enhancement Program – 50%
- Video Game Production Tax Credit -50%
- Waterfront Development Tax Credit -100%
- Manufacturing and Investment Tax Credit – 50%
- Pennsylvania Resource Manufacturing Tax Credit – 50%
- Local Resource Manufacturing Tax Credit – 50%
- Regional Clean Hydrogen Hub Tax Credit – 50%
- Pennsylvania Milk Processing Tax Credit (MILK) – 50%
- Airport Land Development Tax Credit (ALDZ) – 75%
- Pennsylvania Housing Tax Credit (PHTC) – 50%
- Semiconductor Manufacturing, Biomedical Manufacturing & Research Tax Credit (SBMR) – 50%



Buyers should consider the offset limit of each type of credit when determining the amount of credit to purchase. It is the buyer's responsibility to be aware of its potential tax liability prior to any purchase.

As such, buyers are required to acknowledge that all sales and assignments are final and may not be reversed by the department. The acknowledgement is signed by a representative of the buyer and notarized as a legal document within the sale and assignment application.

Any portion of the purchased credit not used by the buyer in the year of purchase is lost and may not be used in any other tax year. The buyer may not carry forward, carry back, obtain a refund of, or assign purchased credits. All sales and assignment transactions are final and may not be reversed.

Buyers are required to acknowledge the utilization rules on a signed and notarized document.

There is no specific order in which purchased credits are applied. Since purchased credits cannot be carried forward or back, sold or assigned, each credit will be applied to the tax liability up to its offset limit. Any amount of purchased credit that exceeds the offset limit is removed from the buyer's account.

ADDITIONAL BUYER AND SELLER TAX RETURN REPORTING REQUIREMENTS

Buyers and sellers of restricted tax credits must also report a gain (or loss) on the sale of the tax credit in the tax year the credit is utilized by the buyer or sold by the seller. Buyers must report a gain (or loss) on the difference between the credit value purchased and the purchase price of the credit for the tax year in which the purchased credit is utilized. Sellers must report the amount realized from the sale of the credit (sales price less cost of sale) as gain for the tax year in which the credit was sold.

FREQUENTLY ASKED QUESTIONS

Approved Credits (Sellers)

1. What is the “effective date” of a restricted credit?

The effective date of a restricted credit is the original approval date. This date appears on the taxpayer’s tax account in the original approval year and any carryforward years. Most tax credit certificates contain the effective date and expiration date for the credits.

2. How is an originally approved credit applied to an open tax liability?

For those credit programs with sale provisions, the current year’s approved credit must first be applied to that year’s tax liability. If additional liability remains and the period contains any carry forward credits from prior years, credits will be applied on a “first in, first out” (FIFO) basis.

3. In what order will a combination of current year approved credits, purchased credits, carry forward credits from prior periods, non-saleable credits, and saleable credits be applied to the tax liability?

- **Category 1:** First applied are purchased credits, originally approved credits (that are not saleable and have no carry forward provision) and credits in their last carry forward year. If the liability is paid prior to utilization of all Category 1 credits, the balance of credit is removed. Any other credit available for carry forward is applied to the next tax year.
- **Category 2:** Apply that portion of the *current year approved credits* (that are required to be applied to the taxpayer’s current year before they can be sold) starting with the credit program having the shortest carry forward period to the credit program with the longest carry forward period.
- **Category 3:** Apply non-saleable credits starting with the credit program having the shortest carry forward remaining lifespan to the credit program having the longest carry forward remaining lifespan.
- **Category 4:** Apply saleable credits starting with the credit having the shortest carry forward remaining lifespan to the credit having the longest carry forward remaining lifespan.

4. When is a credit available for sale?

Credits approved in the current year must first be applied to the seller’s tax liability for the year in which the credit is approved. In addition, before an application for sale of a credit is approved, the department must make a finding that the applicant



has filed all required state tax reports for all years and paid all state tax due as determined by the department.

5. Is there a waiting period before I can sell any remaining available credit?

The KSDZ, NAP and REAP tax credit programs require the seller to hold the credit for one year prior to sale. The PRM, LRM, RCHH, MILK and SBMR tax credit programs require the credit to be held through the end of the calendar year in which that tax credit was granted before a sale of the credit may occur.

6. What is required of the seller before an application for sale is approved?

Before approval, the Department of Revenue must make a finding that the applicant has filed all state tax reports and paid all state tax due as determined by the department.

Purchased Credits (Buyers)

7. What determines the year in which the credit must be used by the buyer?

If a credit is purchased, the tax credit is applied to the buyer's account for the tax period open as of the date the seller's report is filed for the period in which the credit is approved or for the period as of the date the seller becomes compliant.

8. Is there a limit to the quantity or types of credits that can be purchased?

No, the amount of credit or type of credit that can be purchased is up to the buyer. It is also the buyer's responsibility to make sure the type of credit purchased can be applied to the buyer's applicable tax liability. Buyers should consider offset limits of each type of credit when determining the amount of credit to purchase. It is the buyer's responsibility to be aware of its potential tax liability prior to any purchase. Individuals who purchase credits to apply to personal income tax must calculate their liabilities separately from their spouse and file a separate tax return.

9. What is the order of application if multiple types of purchased credit are present on a *buyer's* account?

There is no specific order in which such credits are applied. Since the purchased credits cannot be carried forward or back, sold or assigned, each credit will be applied up to the offset limit. Any amount of credit that exceeds the credit limit is removed from the buyer's account. For exceptions to this provision, please see page 4 of the Restricted Tax Credit Bulletin 2021-09.



10. Can the survivor of a merger use or sell a restricted credit of the merged entity?

The survivor of the merger may use a restricted credit of the merged entity to the same extent as the merged entity could have used the restricted credit. Therefore, the survivor can use or sell the restricted credit it acquired through a merger as if the credit had been originally approved for the survivor.

11. Can an S Corporation purchase credits and claim those credits on its NRC (nonresident consolidated) return?

Credits purchased by an entity must be applied at the entity level. If an entity qualifies to file an NRC return on behalf of its nonresident shareholders, it may purchase credits to offset the tax liability associated with the NRC return, despite the fact that the NRC return is being filed on behalf of its shareholders. The use of such a purchased credit is limited to the nonresident shareholders' liability listed on the NRC return filing and the offset limit against tax liability for the type of credit purchased as described in the answer to Question 10.

Other Questions

12. How are restricted credits applied to the bank shares tax?

The statute defines the bank shares tax as a "spot tax" determined as of January 1 of each year. Credits approved, granted, or purchased on or after January 2 of a given year can be first applied by an institution to the spot tax as of January 1 of the following year. Purchased credits are deemed to be purchased on the later of (1) the date the application for sale is submitted to the administering agency, or (2) the date all conditions (e.g., holding period and/or filing of tax reports) necessary to affect the sale are satisfied.

13. Can REAP credits be invalidated?

Section 1706-E (B) of the Resource Enhancement and Protection Tax Credit Act mandates that if the State Conservation Commission determines that best management practices have not been maintained for the period required as determined by the Commission, the owner of the property upon which the project exists is required to return to the department the amount of the tax credit granted.

14. If a credit is approved in the current year but the business ceased activities in PA in the prior year, is there a current year filing requirement?

No filing is required and the credit may be sold.



15. Subsequent to an approved sale, if it is determined the original awarded credit is not valid, how will this impact the buyer and seller?

The buyer will not be held responsible for repayment of the invalid credit purchased. It is the seller's responsibility to repay the Commonwealth. The credit sale transaction will not be reversed.

16. What is the due date for an election to pass through a carried forward credit that has reached its last eligible carry forward year?

The election to pass through credit must be received by the due date of the last year for which the credit is eligible for carry forward.

17. Can a restricted credit awarded to a pass-through entity be sold to the shareholders of the entity?

Currently there is no prohibition against the sale of a restricted credit to the shareholders of a pass-through entity.

18. Can a restricted tax credit which has been passed through to an entity be passed through again?

No, once the restricted credit is passed through to a shareholder, member or partner the credit cannot be passed through again. There is an exception for the EITC and OSTC credits. Please refer to the EITC and OSTC guidelines.

19. How do I verify a purchased credit is on my account?

Business taxpayers and tax practitioners have the ability to electronically request and receive a more detailed version of the Statement of Account in PDF format through my.path.pa.gov. The detailed statement of account can be requested at any time and is made available in PDF format at the time requested.

For additional assistance, please contact the Office of Economic Development at 717-772-3896 or RA-RVTAXCREDITS@pa.gov

20. Can a sale or pass through be reversed?

No, all completed sales and pass throughs are final and cannot be reversed.

21. Where can I find information on the tax credits?

You can refer to the guidelines for each credit to get information on that particular credit.



Editor's Note: Restricted Tax Bulletin 2024-01 replaces:

- Restricted Tax Bulletin 2021-02
- Restricted Tax Bulletin 2018-01
- Corporation Tax Bulletin 2014-04
- Corporation Tax Bulletin 2011-03
- Corporation Tax Bulletin 2008-02

Reference Table:

Credit Type	Administering Agency	Application Deadline	Applicable Taxes	Carry Forward	Purchaser's Liability Offset Limit	Waiting Period Before Sale
R&D	Dept. of Revenue	September 15	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income 	Approval Yr. +15 Yrs.	75%	Seller must file return for the tax period which T/C was approved or granted.
KIZ	Dept. of Community & Economic Development	September 15	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income 	Approval Yr. + 4 Yrs.	75%	Seller must file return for the tax period, which T/C was approved or granted.
NAP	Dept. of Community & Economic Development	July 1	<ul style="list-style-type: none"> • Insurance Premium • Bank Shares • Corporate Net Income • Mutual Thrift • Personal Income Tax • Title Insurance 	Approval Yr. +5 Yrs.	100%	1 Yr. And Seller must file return for the tax period, which T/C was approved or granted.
Film	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Insurance Premium • Title Insurance • Mutual Thrift 	Approval Yr. + 3 Yrs.	50%	Seller must file return for the tax period, which T/C was approved or granted.

REAP	State Conservation Commission	1st Monday in August	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Insurance Premium • Title Insurance • Mutual Thrift 	Grant Yr. + 15 yrs.	75%	1 Yr. And Seller must file return for the tax period, which T/C was approved or granted.
KSDZ	Dept. of Community & Economic Development	February 15	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Title Insurance • Mutual Thrift 	Approval yr. + 10 yrs.	75%	1 Yr. And Seller must file return for the tax period, which T/C was approved or granted.
Credit Type	Administering Agency	Application Deadline	Applicable Taxes	Carry Forward	Purchaser's Liability Offset Limit	Waiting Period Before Sale
HPI	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Insurance Premium • Bank Shares • Corporate Net Income • Gross Receipts • Personal Income Tax • Title Insurance • Mutual Thrift 	Approval yr. + 7 yrs.	100%	Seller must file return for the tax period, which T/C was approved or granted.
COAL	Dept. of Community & Economic Development	February 1	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income 	Approval Yr. + 15 Yrs.	75%	Seller must file return for the tax period which T/C was approved or granted.

			<ul style="list-style-type: none"> • Bank Shares • Title Insurance • Insurance Premium • Gross Receipts Tax • Mutual Thrift 			
INOV	Dept. of Community & Economic Development	N/A	Insurance Premiums Tax	12/31/2025	100%	Seller must be approved by the Department of Revenue and Department of Insurance to sell the credit.
MUD	Pennsylvania Housing Finance Agency	May 22	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Title Insurance • Insurance Premium • Gross Receipts Tax • Mutual Thrift 	Approval yr. + 7 yrs.	100%	Seller must file return for the tax period which T/C was approved or granted and must be approved by the PHFA to sell the credit.
EEEEP	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Insurance Premium 	Approval Yr. + 3 Yrs.	50%	Seller must file return for the tax period, which T/C was approved or granted.
VGP	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Insurance Premium • Title Insurance 	Approval Yr. + 3 Yrs.	50%	Seller must file return for the tax period, which T/C was approved or granted.

Credit Type	Administering Agency	Application Deadline	Applicable Taxes	Carry Forward	Purchaser's Liability Offset Limit	Waiting Period Before Sale
			<ul style="list-style-type: none"> • Mutual Thrift 			
WDT	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Title Insurance • Insurance Premium • Mutual Thrift • Surplus Lines Tax 	Approval Year + 5 years	100%	Seller must file return for the tax period, which T/C was approved or granted.
MITC	Dept. of Community & Economic Development	N/A	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Title Insurance • Insurance Premium • Mutual Thrift • Gross Receipts Tax 	Approval Year + 3 years	50%	Seller must file return for the tax period, which T/C was approved or granted.
PRM	Dept. of Revenue	March 1	<ul style="list-style-type: none"> • Personal Income Tax • Corporate Net Income • Bank Shares • Title Insurance 	None	50%	The credit must be held through the end of the calendar year in which that tax credit was granted before a sale of the credit may occur.

			<ul style="list-style-type: none"> • Insurance Premium • Mutual Thrift • Gross Receipts Tax 			And Seller must file return for the tax period, which T/C was approved or granted.
LRM	Dept. of Revenue	March 1	<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax •Insurance Premiums Tax •Gross Receipts Tax •Mutual Thrift Institutions Tax 	None	50%	The credit must be held through the end of the calendar year in which that T/C was granted before a sale of the credit may occur. And Seller must file return for the tax period, which T/C was approved or granted.
Credit Type	Administering Agency	Application Deadline	Applicable Taxes	Carry Forward	Purchaser's Liability Offset Limit	Waiting Period Before Sale
RCCH	Dept. of Revenue	March 1	<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax 	None	50%	The credit must be held through the end of the calendar year in which that T/C was granted before a sale of the credit may occur. And Seller must file return for the tax period, which T/C was approved or granted.

			<ul style="list-style-type: none"> •Insurance Premiums Tax •Gross Receipts Tax •Mutual Thrift Institutions Tax 			
MILK	Dept. of Revenue	March 1	<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax •Insurance Premiums Tax •Gross Receipts Tax •Mutual Thrift Institutions Tax 	None	50%	The credit must be held through the end of the calendar year in which that T/C was granted before a sale of the credit may occur. And Seller must file return for the tax period, which T/C was approved or granted.
SMBR	Dept. of Revenue	March 1	<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax •Insurance Premiums Tax •Gross Receipts Tax 	None	50%	The credit must be held through the end of the calendar year in which that T/C was granted before a sale of the credit may occur. And Seller must file return for the tax period, which T/C was approved or granted.

Credit Type	Administering Agency	Application Deadline	Applicable Taxes	Carry Forward	Purchaser's Liability Offset Limit	Waiting Period Before Sale
ALDZ	Dept. of Community & Economic Development	February 15	<ul style="list-style-type: none"> •Mutual Thrift Institutions Tax 			
			<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax •Mutual Thrift Institutions Tax 	Approval Yr. + 10 Yrs.	75%	Seller must file return for the tax period, which T/C was approved or granted.
PHTC	Pennsylvania Housing Finance Agency	N/A	<ul style="list-style-type: none"> •Corporate Net Income Tax •Personal Income Tax •Bank and Trust Companies Shares Tax •Title Insurance Companies Shares Tax •Insurance Premiums Tax •Gross Receipts Tax •Mutual Thrift Institutions Tax 	Approval Yr. + 5 Yrs.	50%	Seller must file return for the tax period, which T/C was approved or granted.