



# Instructions for Form CT-3360

## Federal Changes to Corporate Taxable Income

# CT-3360-I

(8/08)

### Up-to-date information affecting your tax return

Visit our Web site for tax law changes or forms corrections that occurred after the forms and instructions were printed (see *Need help?*).

### Important information

#### Reporting requirements for tax shelters

The Tax Law requires taxpayers to report information about transactions that present the potential for tax avoidance (tax shelters). There are separate reporting requirements for those who use tax shelters and for those who promote the use of tax shelters. For the most recent information on these reporting requirements visit our Web site.

### General information

#### Who must file

Any corporation taxable under Articles 9-A, 13, 32, and 33, whose federal taxable income has been changed or corrected by a final determination of the Commissioner of Internal Revenue, must file Form CT-3360 (Tax Law sections 211.3, 295, 1462(e), and 1515(e)). The corporation must also file an amended return reflecting the federal changes. For definitions of *change in federal taxable income* and *final determination*, see 20 NYCRR section 6-1.3.

#### When to file

If the change in federal taxable income results in a deficiency of franchise tax, you must file Form CT-3360 within 90 days (or 120 days if making a combined return) after the date of final federal determination. If Form CT-3360 is not filed within that time, additional charges will be assessed on any deficiency computed on this form.

If a change in federal taxable income results in an overpayment of franchise tax, you must file Form CT-3360 within 90 days (120 days if making a combined return) after the date of final federal determination. If Form CT-3360 is filed within 90 days (120 days in the case of a combined return) of the date of final federal determination, no interest will be paid if the Tax Department credits or refunds the overpayment within three months from the date Form CT-3360 is filed. If the Tax Department does not credit or refund the overpayment within three months, interest will accrue from the filing date of Form CT-3360 to a date preceding the date of the refund check by not more than 30 days. If Form CT-3360 is **not** filed within two years and 90 days (or two years and 120 days if making a combined return) from the date of final federal determination, no credit or refund will be allowed. Any refund or credit of an overpayment of franchise tax will not be considered filed until Form CT-3360 and the corresponding franchise tax return are in processible form.

#### Where to file

Mail to: **NYS CORPORATION TAX  
PROCESSING UNIT  
PO BOX 22038  
ALBANY NY 12201-2038**

**Private delivery services** — If you choose, you may use a private delivery service, instead of the U.S. Postal Service, to mail in your return and tax payment. However, if, at a later date, you need to establish the date you filed your return or paid your tax, you cannot use the date recorded by a private

delivery service **unless** you used a delivery service that has been designated by the U.S. Secretary of the Treasury or the Commissioner of Taxation and Finance. (Currently designated delivery services are listed in Publication 55, *Designated Private Delivery Services*. See *Need help?* for information on obtaining forms and publications.) If you have used a designated private delivery service and need to establish the date you filed your return, contact that private delivery service for instructions on how to obtain written proof of the date your return was given to the delivery service for delivery. If you use **any** private delivery service, whether it is a designated service or not, send the forms covered by these instructions to: State Processing Center, 431C Broadway, Albany NY 12204-4836.

#### Entering dates

Unless you are specifically directed to use a different format, enter dates in the *mm-dd-yy* format (using dashes and not slashes).

#### Line instructions

Complete Schedules A and B first, then use lines 1 through 13 to compute your balance due or overpayment.

**Line A** — Make your check or money order payable in United States funds. We will accept a foreign check or foreign money order only if payable through a United States bank or if marked **Payable in U.S. funds**.

#### Computation of balance due or overpayment

**Line 1** — If the amount on line 16 is a deficiency, enter it here and complete lines 2 through 8. If it is an overpayment, enter **0** on lines 1 through 8 and continue with line 9.

**Line 4** — Compute interest payable at the applicable interest rate, from the original due date of the franchise tax return to the date of payment (Tax Law section 1084).

#### Line 5 – Additional charges (Tax Law section 1085)

- If you do not file a return when due, determined **with** regard to any extension of time for filing, add to the tax 5% per month up to 25% (section 1085(a)(1)(A)).
- If you do not file a return within 60 days of the due date, the addition to tax in item A above cannot be less than the smaller of \$100 or 100% of the amount required to be shown as tax (section 1085(a)(1)(B)).
- If you do not pay the tax shown on a return, add to the tax ½% per month up to 25% (section 1085(a)(2)).
- The total of the additional charges in items A and C above may not exceed 5% for any one month except as provided for in item B above (section 1085(a)).

If you think you are not liable for these additional charges, attach a statement to your return explaining the delay in filing, payment, or both (section 1085).

**Note:** You may compute your penalty and interest by accessing our Web site and clicking on *Online Tax Center*, or you may call and we will compute the penalty and interest for you (see *Need help?*).

**Line 7** – When the Internal Revenue Service (IRS) audits more than one period at a time, resulting in both overpayments and deficiencies, an overpayment may be transferred to a period with a deficiency. Indicate the period of the overpayment and the amount of the overpayment to be applied against the deficiency. Do not enter more than the amount from line 6.

**Line 11 – Collection of debts from your refund or overpayment** — We will keep all or part of your refund or overpayment if you owe a past-due, legally enforceable debt to a New York State agency, or if you owe a New York City tax warrant judgment debt. We may also keep all or part of your refund or overpayment if you owe a past-due legally enforceable debt to another state, provided that state has entered into a reciprocal agreement with New York State. If we keep your refund or overpayment, we will notify you.

A New York State agency includes any state department, board, bureau, division, commission, committee, public authority, public benefit corporation, council, office, or other entity performing a governmental or proprietary function for the state or a social services district. We will refund or apply as an overpayment any amount over your debt.

If you have any questions about whether you owe a past-due, legally enforceable debt to a state agency, or to another state, or whether you owe a New York City tax warrant judgment debt, contact the state agency, the other state, or the New York City Department of Finance.

For New York State tax liabilities only, call 1 800 835-3554 (from areas outside the U.S. and outside Canada, call (518) 485-6800) or write to: NYS Tax Department, Collection and Civil Enforcement Division, W A Harriman Campus, Albany NY 12227.

**Line 12** – If you want to apply all or a portion of the overpayment to another tax period, indicate the ending date of the period and the amount.

### Tax rates for Schedules A and B

If you cannot determine the tax rate needed to compute your tax deficiency, call for assistance (see *Need help?*).

### Schedule A — Computation of franchise tax deficiency or overpayment

**Line 14** – Enter the franchise tax (and state tax surcharge if applicable) as recomputed based on changes made by the revenue agent. Attach a copy of federal Form 4549, *Income Tax Examination Changes*, to Form CT-3360.

**Line 15** – Enter the franchise tax (and state tax surcharge if applicable) as last determined.

### Schedule B — Computation of MTA surcharge deficiency or overpayment

The metropolitan transportation business tax (MTA surcharge) is imposed on corporations doing business in the Metropolitan Commuter Transportation District (MCTD) for tax years beginning on or after January 1, 1982. The MCTD includes the counties of New York, Bronx, Queens, Kings, Richmond, Dutchess, Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester. If you are not liable for this surcharge, enter **0** on lines 17 through 22.

**Line 17** – For tax years beginning on or after July 1, 1998 (Article 9-A taxpayers), and July 1, 2000 (Articles 32 and 33 taxpayers), special rules may apply for the calculation of the MTA surcharge. Refer to the applicable franchise tax return for instructions. For tax years beginning before July 1, 1997, do not include any state tax surcharge included on line 14.

**Line 18** — If necessary, recalculate the MCTD allocation percentage to include the federal adjustments. Otherwise, enter the MCTD allocation percentage from the original MTA surcharge return.

## Need help?



**Internet access:** [www.nystax.gov](http://www.nystax.gov)  
(for information, forms, and publications)



**Fax-on-demand forms:** Forms are available 24 hours a day, 7 days a week. 1 800 748-3676



**Telephone assistance** is available from 8:00 A.M. to 5:00 P.M. (eastern time), Monday through Friday.  
To order forms and publications: 1 800 462-8100  
**Corporation Tax Information Center:** 1 888 698-2908  
From areas outside the U.S. and outside Canada: (518) 485-6800



**Text Telephone (TTY) Hotline** (for persons with hearing and speech disabilities using a TTY): If you have access to a TTY, contact us at 1 800 634-2110. If you do not own a TTY, check with independent living centers or community action programs to find out where machines are available for public use.



**Persons with disabilities:** In compliance with the Americans with Disabilities Act, we will ensure that our lobbies, offices, meeting rooms, and other facilities are accessible to persons with disabilities. If you have questions about special accommodations for persons with disabilities, please call 1 800 972-1233.

**Privacy notification** — The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Director of Records Management and Data Entry, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone 1 800 225-5829. From areas outside the United States and outside Canada, call (518) 485-6800.