



2005 College Contribution Credit

15-30-163, MCA

MONTANA
CC
Rev. 10-05

Name (as it appears on your tax return) _____

Your Social Security Number or Federal Employer Identification Number _____

If this credit is a pass-through to you from a partnership or S. corporation enter here the name, FEIN and your percentage of ownership in the partnership or S. corporation.

_____ FEIN _____ % of Ownership _____

List Colleges or Universities to which you contributed. _____

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

Enter the amount from line 2 above on Form 2A, Schedule V, line 2 if you are an individual, or
Enter the amount from line 2 above on Form CLT-4, Schedule C, line 5 if you are a C. corporation.

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 and 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
- one 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, partnership or small business corporation 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 college contribution credit when I am a partner or shareholder in a partnership or S. corporation?

When the partnership or S. corporation makes a contribution that qualifies for the college contribution credit, the entity will report the credit on its informational tax return and provide you with your share of the credit on your Federal K-1.

Your share of the college contribution credit that is passed through to you by your S. corporation or partnership is based on the same proportion used by you to report your income and loss 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 this contribution also be claimed as a charitable contribution?

Yes it can. Your contribution to the general endowment funds of a Montana University System or its foundation or to a general endowment fund of a private Montana college or its foundation can also be claimed as an itemized deduction on an individual income tax return or as a deduction on a corporation license tax return.

Can I carry any of my excess college contribution credit back to a prior year or forward to a subsequent year?

No you cannot. Your credit cannot exceed your tax liability or \$500, whichever is smaller. You cannot carry back or carry forward any of your unused credit. Your credit will only apply in the year that your contribution was made.

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

When you claim this credit attach a copy of Montana Form CC to your individual income tax or corporate license tax return. If you are an S. corporation or a partnership and are claiming this credit, attach Montana Form CC to your Montana information return Form CLT-4S or PR-1 and include a separate statement identifying each owner and their proportionate share of this credit.

Questions? Please call us at (406) 444-6900 or TDD (406) 444-2830 for hearing impaired.

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.