

## **§5219-G. Tax credits for partners, S corporation shareholders and beneficiaries of estates and trusts**

**1. Tax credits for partners and S corporation shareholders.** Each partner of a partnership or shareholder of an S corporation is allowed a credit against the tax imposed by this Part in an amount equal to the partner's or shareholder's pro rata share of the tax credits described in this chapter, except that in the case of credits attributable to a financial institution subject to tax under chapter 819, the credits are allowable only against the tax imposed by that chapter. A partner's pro rata share must equal the partner's percentage interest in the taxable income or loss of the partnership for federal income tax purposes for the taxable year. The pro rata share of a shareholder of an S corporation must equal the shareholder's percentage share of stock of the S corporation as of the end of the taxable year. [PL 1999, c. 708, §46 (AMD).]

**2. Tax credits for beneficiaries of estates and trusts.** Each beneficiary of an estate or trust is allowed a credit against the tax imposed by this Part in an amount equal to the beneficiary's pro rata share of the tax credits described in this chapter. A beneficiary's pro rata share must equal the beneficiary's share of federal distributable net income of the estate or trust. If the estate or trust has no federal distributable net income for the taxable year, the share of each beneficiary in the applicable tax credits is in proportion to that beneficiary's share of the estate or trust income for that year, under local law or the terms of the instrument, which is required to be distributed currently, and any other amounts of income distributed in that year. Any balance of the applicable credits is allocated to the estate or trust.

[PL 1999, c. 521, Pt. B, §8 (NEW); PL 1999, c. 521, Pt. B, §11 (AFF).]

### **SECTION HISTORY**

PL 1991, c. 546, §34 (NEW). PL 1997, c. 746, §20 (AMD). PL 1997, c. 746, §24 (AFF). PL 1999, c. 521, §B8 (RPR). PL 1999, c. 521, §B11 (AFF). PL 1999, c. 708, §46 (AMD).

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