

Form CC Instructions

Foundation means a nonprofit organization created exclusively for the benefit of any unit of the Montana university system, a Montana private college, a community college, or a tribal college that 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
- that offers an associate degree or 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 or partnership making charitable contributions during the year to any of the general endowment funds of the Montana university system, a private Montana college, a community college, a tribal college or one of their foundations, can claim this credit. To be a valid charitable contribution, the taxpayer must not receive in return the right to purchase tickets for athletic events at the institution either directly or indirectly.

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

- **Individuals.** If you are filing a paper return, include a copy of Form CC with your individual income tax return.
- **C corporations.** If you are filing a paper return, include a copy of Form CC with your corporate income tax return.
- **S corporations and partnerships.** If you are an entity taxed as an S corporation or a partnership and are claiming this credit, include Form CC with your Montana information return Form PTE and include a separate statement identifying each owner and their proportionate share.

You will need to complete a separate Form CC for each source you are receiving the credit from. For example, if you are a partner in one partnership that qualifies for this credit, and you, as an individual, also qualify for this credit, you would need to complete two forms.

If you file electronically, you do not need to mail this form to us unless we contact you for a copy.

Part I. Partners in a Partnership or Shareholders of an S Corporation

If you complete Part I, do not complete Part II.

How do I claim my credit when I am a partner or shareholder in a partnership or an S corporation?

If you received this credit from a partnership or S corporation, you will need to fill out Part I in its entirety. Your portion of the credit can be obtained from the Montana Schedule K-1 that you received from the entity. In addition to reporting your portion of the credit, you will need to provide the partnership's or S corporation's name and Federal Employer Identification Number.

If you are a partner or shareholder in more than one partnership or S corporation, you will need to complete a separate Form CC for each entity you are receiving the credit from.

Part II. Credit Computation

If you complete Part II, do not complete Part I.

If the credit exceeds my tax liability, can I carry any excess credit to another tax year?

No, you cannot. Your credit can only be claimed in the year you made the contribution and it cannot exceed your tax liability or \$500, whichever is smaller.

Questions? Please call us at (406) 444-6900, or Montana Relay at 711 for hearing impaired.