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This is an advance proof copy of an IRS tax form. It is subject to change and OMB approval before it is officially released. You can check the scheduled release date on our web site (www.irs.gov).

If you have any comments on this draft form, you can submit them to us on our web site. Include the word DRAFT in your response. You may make comments anonymously, or you may include your name and e-mail address or phone number. We will be unable to respond to all comments due to the high volume we receive. However, we will carefully consider each suggestion. So that we can properly consider your comments, please send them to us within 30 days from the date the draft was posted.

Qualified Zone Academy Bond Credit

▶ Attach to your tax return.

Name

Employer identification number

Part I Current Year Credit

(a) Bond issuer's name, city or town, and state	(b) Month and year bond issued	(c) Outstanding principal amount of bond	(d) Credit rate	(e) Credit ((c) x (d))
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2a Qualified zone academy bond credit from an S corporation (see instructions)	2a		
b Enter the S corporation's employer identification number (EIN) ----- - -----			
3 Current year credit. Add line 2a and all amounts on line 1, column (e). Caution. Holders of bonds, see the instructions for how and when to report the credit amount as interest income	3		

Note: S corporations—stop here—do not complete Part II (see instructions).

Part II Allowable Credit

4 Regular tax before credits:			
• Individuals. Enter the amount from Form 1040, line 44	}	4	
• Corporations. Enter the amount from Form 1120, Schedule J, line 2, or the applicable line of your return			
• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return			
5 Alternative minimum tax:			
• Individuals. Enter the amount from Form 6251, line 35	}	5	
• Corporations. Enter the amount from Form 4626, line 14			
• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56			
6 Add line 4 and line 5		6	
7a Foreign tax credit	7a		
b Credits from Form 1040, lines 48 through 54	7b		
c Qualified electric vehicle credit (Form 8834, line 20)	7c		
d Alternative motor vehicle credit (Form 8910, line 18)	7d		
e Alternative fuel vehicle refueling property credit (Form 8911, line 19)	7e		
f General business credit (see instructions)	7f		
g Credit for prior year minimum tax	7g		
h Add lines 7a through 7g		7h	
8 Net income tax. Subtract line 7h from line 6		8	
9 Credit allowed for the current year. Enter the smaller of line 3 or line 8 here and on Form 1040, line 55; Form 1120, Schedule J, line 5e; Form 1041, Schedule G, line 3; or the applicable line of your return. Caution. If line 9 is smaller than line 3, you generally should deduct the unallowed credit in figuring your taxable income for this tax year. Because this deduction will affect the allowable credit, refigure the unallowed credit until it equals the deduction. However, you may be able to deduct the unallowed credit attributable to bonds sold after September 25, 2000, in the next tax year (see instructions)		9	