



State of Oklahoma

# Refundable Credit for Electricity Generated by Zero-Emission Facilities

FORM **578** 2021

Name as Shown on Return:

Federal Employer Identification Number or Social Security Number:

SELECT ONE:

1. You are the entity who originally generated the credit.

-or-

2. You are the person/entity to whom the credit was allocated.

If you selected Number 2, enter the Name and FEIN of the pass-through entity that allocated the credit to you.

Name: \_\_\_\_\_ FEIN: \_\_\_\_\_

Check the box to indicate the type of renewable resource used by the zero-emission facility as its fuel source to generate electricity:

Wind       Moving water, sun or geothermal energy

## Credit Computation

- 1** Enter your total Credit for Electricity Generated by Zero-Emission Facilities based on electricity generated during the tax year. (Do not include any credit being carried over from tax year 2013 or prior) ..... \_\_\_\_\_
- 2** Enter the Credit for Electricity Generated by Zero-Emission Facilities you claimed on Form 511-CR, Column B, line 9a ..... \_\_\_\_\_
- 3** Subtract line 2 from line 1. This is the face amount of the credit eligible for a partial refund ..... \_\_\_\_\_
- 4** Rate ..... 85%
- 5** Total Refundable Credit - Multiply line 3 by line 4. Round to the nearest whole dollar. (Enter here and on the Refundable Credits line of the income tax return)..... \_\_\_\_\_ . 00

# Refundable Credit for Electricity Generated by Zero-Emission Facilities Instructions

## Title 68 OS Section 2357.32A

### General Information

Credits earned, but not used, based on electricity generated during the tax year, may be refunded to the taxpayer at 85% of the face amount of the credits. With respect to electricity generated by wind, the facility must be placed in operation no later than July 1, 2017. If the taxpayer is a pass-through entity and does not file a claim for a direct refund, the pass-through entity may allocate the credit to one or more of its shareholders, partners or members. The total amount of credits refunded or allocated may not exceed the amount of the credit or refund to which the pass-through entity is entitled.

Form 578 is to be completed by the taxpayer claiming the credit on their income tax return. Do not complete this form if the election was made to not receive a direct refund and instead carry the unused credit over for a period not to exceed 10 years. Any credit remaining in the 10th year will be refunded at 85%.

NOTE: Credits generated from water, sun or geothermal energy have an overall cap. No more than \$500,000 of the credit may be allowed to offset tax or be refunded in a taxable year. For tax year 2021, the full amount of statutory credit is available.

### Instructions

**Line 1 -**

- If you are the entity which generated the credit, enter the total credit for electricity generated during the tax year.
- If the credit was allocated to you as a shareholder, partner or member, enter your allocated share of the total credit for electricity generated during the tax year.
- Do not include any unused credit being carried forward from tax year 2013 or prior.

**Line 2 -** Enter the amount included on line 1 that is being claimed on Form 511-CR, Column B, line 9a as a nonrefundable credit.

**Line 3 -** Subtract line 2 from line 1 to determine the face amount of the credit eligible for the 85% refund.

**Line 5 -** Multiply line 3 by line 4 to determine the amount to be refunded. Round to the nearest whole dollar; do not enter cents. Enter here and on the Refundable Credits line of your income tax return.