

2006 Form 8847, Credit for Contributions to Selected Community Development Corporations

Purpose: This is the first circulated draft of the 2006 Form 8847 for your review and comments. See the next page for a discussion of the major changes.

TPCC Meeting: None, but may be arranged if requested.

Prior Version: The 2005 Form 8847 is available at:

<http://www.irs.gov/pub/irs-pdf/f8847.pdf>

Other Products: Circulations of draft tax forms, instructions, notices, and publications are posted at:

http://taxforms.web.irs.gov/draft_products.html

Comments: Please email, call, or fax any comments by **June 5, 2006**.

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Memo of Major Changes for Form 8847

Overall, the changes made to Form 8847, Credit for Contributions to Selected Community Development Corporations, have been made to support the redesign of Form 3800, General Business Credit.

We are changing this form from an annual use form to a continuous use form. Therefore, the revision date changes from a specific year (“2006”) to a month/date format (“Rev. December 2006”).

The form will no longer be separated into parts. Therefore, the designations “Part I” and “Part II” have been deleted. Line 4 will now be the last line on the form. A partnership or S corporation will report the amount from line 4 on Schedule K of their applicable return. All other filers of Form 8847 will report the amount from line 4 on line 1x of Form 3800.

We have revised the instructions to match the changes made to the form. Part II of the instructions has been deleted.