

State of New Mexico - Taxation and Revenue Department
AFFORDABLE HOUSING TAX CREDIT CLAIM FORM

INSTRUCTIONS FOR USING THIS FORM: When claiming the affordable housing tax credit, this form must accompany the CRS-1, PIT-1, S-Corp, CIT-1, FID-1, TRS or E911 return to which the taxpayer wishes to apply the credit. If filing electronically, mail Form PIT-8453, *Individual Income Tax Declaration for Electronic Filing and Transmittal*, and Form RPD-41301 to: New Mexico Taxation and Revenue Department, PIT Edit Error, P.O. Box 5418, Santa Fe, New Mexico 87502-5418. The holder of an investment voucher may apply all or a portion of the value (approved tax credit amount) of the investment voucher as an affordable housing tax credit against the holder's modified combined tax liability (see definition on page 3), personal income tax, or corporate income tax liability. Any balance may be carried forward for up to five years from the end of the calendar year in which the investment voucher for the affordable housing project was originally issued, or the original voucher date. To claim the credit, the holder must attach a completed Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, to the return for which the credit may be claimed and mail them to the address on the tax return. Any payment due or other required attachments must also be included.

For assistance call 505-476-3683.

The holder is the individual or business to whom an investment voucher has been issued or to whom the investment voucher has been sold, exchanged or otherwise transferred. When an investment voucher is transferred to a new holder, notification must be made to the New Mexico Taxation and Revenue Department and New Mexico Mortgage Finance Authority (MFA) within ten days of the transfer by submitting to the MFA a completed *Affordable Housing Tax Credit Transfer Form*. The new holder will receive notification of approval of the transfer and a new voucher number will be issued for the investment voucher or the portion of the balance that was transferred. A taxpayer may not claim the tax credit until the transfer investment voucher and subsequent voucher number have been issued. (See more about *Transfers* on page 3.)

| | | |
|-----------------|--------------|--------------------------|
| Name of holder | SSN or FEIN | New Mexico CRS ID No |
| Mailing address | | City, state and ZIP code |
| Name of contact | Phone number | E-mail address |

1. **Complete this section if this claim includes one or more investment vouchers not previously claimed by the holder named above;** otherwise, enter zero on line 1c and go to line 2. For each investment voucher issued to the holder, but not previously included in the calculation of total available credit on a prior claim form, attach a copy of the investment voucher(s) and enter the information requested on lines 1a through 1c. If more than one investment voucher is claimed, complete and attach Schedule B. Enter the **total** value of the investment voucher(s) claimed in this section on line 1c.

- a. Enter the investment voucher number. The investment voucher must be issued to the holder claiming the affordable housing tax credit. 1a. _____
- b. Enter the "original voucher date" identified on the transfer investment voucher. 1b. _____
- c. Enter the value of the investment voucher or, if the investment voucher has been transferred, the transfer value..... 1c. \$ _____

2. **Calculate the total unused credit available for carry forward from prior claims** on Schedule A and enter here. Include a copy of Schedule A on page 2 of this form....

3. Enter the sum of lines 1c and 2. This is the total credit available for application.....

4. Enter the portion of total credit available (from line 3) you are claiming on the attached CRS-1, PIT-1, S-Corp, CIT-1, FID-1, TRS or E911 return. To determine the amount that may be claimed against a tax return, see "About this credit" on page 3 of this form.

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| 2. | |
| 3. | |
| 4. | |

NOTE: Failure to attach this form and required attachments to your New Mexico return will result in denial of the credit.

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| Under penalty of perjury I declare that I have examined this claim, and to the best of my knowledge and belief, it is true, correct and complete. | |
| Signature of claimant _____ | Date _____ |

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Schedule A

Worksheet to calculate the total unused credit available for carry forward.

Complete Schedule A of Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, if you have investment vouchers with unused value, which you have included in the calculation of total credit available on a previously filed Form RPD-41301, *Affordable Housing Tax Credit Claim Form*.

(a) Investment voucher number - If an investment voucher issued to a holder claiming the affordable housing tax credit has an unused balance and was reported on a previously filed Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, enter the investment voucher number(s) issued or transferred to the holder. The person to whom an investment voucher is issued, the holder, may claim an affordable housing tax credit against certain taxes and surcharges imposed on the holder for the value (approved tax credit amount) of the investment voucher that has been issued to them. The holder may not claim a credit for any unused balance after five years from the end of the calendar year in which the investment voucher for the affordable housing project was originally issued, or the original voucher date. (See more about *Transfers* on page 3.)

(b) Original voucher date of the investment voucher - For each investment voucher reported in column (a), enter the original voucher date of the investment voucher. The original issue date is the date the original investment voucher was issued for an affordable housing project approved and certified by the New Mexico Mortgage Finance Authority. If the investment voucher is transferred and a subsequent voucher number is issued, the original voucher date is the date that the first investment voucher is issued for that affordable housing project.

(c) Value of the investment voucher or the transfer value of a transfer investment voucher - For each investment voucher reported in column (a), enter the value of the investment voucher or the transfer value if an investment voucher has been transferred.

(d) Total credit claimed on previously filed returns - For each investment voucher listed in column (a), enter the total amount of affordable housing tax credits that have been claimed previously against the value of the investment voucher. Do not include an amount intended to be applied to the return filed with this claim form.

(e) Unused credit available for carry forward - Subtract column (d) from column (c).

Total carry forward available - Enter the sum of column (d) here and on page 1, line 2, of Form, RPD-41301, *Affordable Housing Tax Credit Claim Form*.

NOTE: A taxpayer who has both investment vouchers with carry forward credits claimed on this Schedule A, and new investment voucher credit claimed on page 1, line 1 of Form RPD-41301 must first apply the carry forward credit against the tax or surcharge liability. The new credit is applied if the amount of tax or surcharge liability exceeds the carry forward credit.

| (a) Investment voucher number | (b) Original voucher date of the investment voucher | (c) Value of the investment voucher or the transfer value of a transfer investment voucher | (d) Total credit claimed on previously filed returns | (e) Unused credit available for carry forward [(c) - (d)] |
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| TOTAL carry forward available | | | | Enter the sum of column (d) here and on line 2 of Form RPD-41301, page 1. |
| Enter the sum of column (d) here and on line 2 of Form RPD-41301, page 1. | | | | |

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Schedule B

Complete and attach Schedule B to Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, if you have **more than one** investment voucher to claim.

For each investment voucher, enter the voucher number, original voucher date, and the value of the investment voucher or, if the investment voucher has been transferred, the transfer value for the tax year of this claim. Enter the sum of all amounts in column (c) in the TOTAL box below and on line 1c of Form RPD-41301.

Attach a copy of all investment vouchers for which you are claiming the affordable housing tax credit.

| (a) Voucher number | (b) Original voucher date | (c) Value of investment voucher or transfer investment voucher |
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| TOTAL credits allowed Enter the sum on line 1c on the first page of this form. | | |

State of New Mexico - Taxation and Revenue Department
**AFFORDABLE HOUSING TAX CREDIT CLAIM FORM
INSTRUCTIONS**

About this credit:

The Mortgage Finance Authority (MFA) may issue investment vouchers to persons who have invested in approved affordable housing projects. MFA may issue an investment voucher to a person who has made an investment of land, buildings, materials, cash or services for an affordable housing project approved by MFA or for a trust fund administered by MFA. The vouchers, good for up to 50% of the investment, may be sold or transferred. Affordable housing projects cover land acquisition, construction, materials, building acquisition, remodeling, improvement, rehabilitation, conversion or weatherization for single family residential housing or multifamily residential housing approved by MFA. After receiving the investment vouchers from MFA, the taxpayer may apply them for a credit against the taxpayer's modified combined tax liabilities, personal income tax, or corporate income tax liabilities, and the taxpayer may carry unused credit forward for five years.

NOTE: Effective July 1, 2010, this law is expanded to include all counties, and adds materials to the list of eligible investments.

Transfers - The credit may also be sold, exchanged or otherwise transferred to another holder. When an investment voucher is transferred in whole or in part to a new holder, New Mexico Taxation and Revenue Department and MFA must be notified within 10 days of the transfer by submitting a completed *Affordable Housing Tax Credit Transfer Form* to MFA. The new holder will be notified of approval of the transfer and issued a new investment voucher number. The transfer form will identify the new holder, the new voucher number and the transfer amount, but will also identify the original voucher date. The original voucher date is the date the original investment voucher was issued for the affordable housing project. Upon receipt of the approved transfer form, the new holder may apply the affordable housing tax credit against future returns, but may not carry forward any credit for more than 5 years from the calendar year in which the original investment voucher was issued. For example, if an affordable housing project was approved and later certified by MFA, and the resulting original investment voucher was issued to holder A on January 15, 2006, A may not claim the Affordable Housing Tax Credit for any unused balance of the investment voucher after December 31, 2011. If all or a portion of, the investment voucher balance is subsequently transferred to holder X, X may not claim the tax credit for the transferred balance after December 31, 2011. The original voucher date for the original investment voucher issued to A and the transfer investment voucher issued to X is January 15, 2006.

"Modified combined tax liability" means the total liability for the report period for gross receipts tax less any local option gross receipts tax due (5.125% of taxable gross receipts), compensating and withholding taxes, interstate telecommunications gross receipts tax, E911 surcharges and telecommunications relay surcharges, minus any credit (other than the affordable housing tax credit) applied against these taxes. Modified combined tax liability does not include amounts collected for local option gross receipts taxes and governmental gross receipts taxes.

How to apply for the credit:

Taxpayers seeking the affordable housing tax credit must contact the New Mexico Mortgage Finance Authority (505-767-2262 or 800-444-6880) for approval of the project and issuance of the investment vouchers.

How to claim the credit:

When completing Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, report new investment vouchers on line 1, and attach Schedule A if you have any investment vouchers that were previously claimed. Schedule A is used to compute any carry forward credits allowable. Attach Schedule B if there are **more than one** investment vouchers to claim.

Attach Form RPD-41301, *Affordable Housing Tax Credit Claim Form*, to the return for taxes against which you wish to apply the credit. Enter the credit claimed on the applicable line of the New Mexico income tax form, CRS-1, PIT-1, S-Corp, CIT-1, FID-1, TRS or E911, or underpay the amount recorded as due on forms CRS-1, TRS or E911 by the amount of the credit claimed. If filing electronically, mail Form PIT-8453, *Individual Income Tax Declaration for Electronic Filing and Transmittal*, and Form RPD-41301 to: New Mexico Taxation and Revenue Department, PIT Edit Error, P O Box 5418, Santa Fe, New Mexico 87502-5418. The credit to be applied may not exceed the tax liability due on the return. First, apply unused credit available from the investment voucher with the oldest original voucher date to the tax liability. The credit may not be claimed against local option gross receipts tax imposed by any county or municipality, or the governmental gross receipts tax. Any balance of the affordable housing tax credit may be carried forward for up to 5 years from the calendar year during which the original investment voucher used to claim the affordable housing tax credit was issued.

E-mail Addresses: New Mexico Mortgage Finance Authority -- www.housingnm.org
New Mexico Taxation & Revenue Department -- www.tax.newmexico.gov