

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

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PURPOSE OF 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. 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 completing this form, call 505-827-0792.

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		Social security number (SSN) or federal employer identification number (FEIN) of holder	
		Mark one: <input checked="" type="checkbox"/> FEIN <input checked="" type="checkbox"/> SSN	
Mailing address		City, state and ZIP code	
Name of contact	Phone number	E-mail address	

1. Enter the beginning and ending date of the tax year of this claim. From _____ to _____

2. Enter the tax due for the tax year, as shown on your return.

3. Enter the portion of total credit available (from Schedule A) you are claiming on the attached CRS-1, PIT-1, S-Corp, CIT-1, FID-1, TRS or E911 return. Do not enter more than the amount of tax due on the return. When claiming this credit against corporate or personal income tax, also attach the Schedule CR, for the applicable tax program.

2.	
3.	

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

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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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 *Affordable Housing Tax Credit Transfer Form* may be obtained from 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 Z on January 15, 2006, Z 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 Z 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 (505-843-6880 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 carryforward credits allowable. Attach Schedule B if there is **more than one** investment voucher 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. 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

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INSTRUCTIONS

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Schedule A Instructions

For each affordable housing tax credit approved by the New Mexico Mortgage Finance Authority (MFA) complete a row in Schedule A. Do not include credits approved in a tax year that is more than six years prior to the tax year for which this claim is filed. Unused affordable housing tax credits may not be carried forward for more than five consecutive tax years following the tax year for which the credit was approved. Do not include credits which have been claimed in full in prior tax years.

COLUMN INSTRUCTIONS

(a) Investment voucher number - Enter the investment voucher number (credit number) assigned by MFA on the investment voucher. If the credit was transferred to you, enter the new voucher number assigned by MFA. 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.)

Enter the credit number assigned by MFA on the investment voucher. If the voucher was transferred to you, enter the new voucher number assigned by MFA.

(b) Issue date. For each investment voucher reported, enter the original issue 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) Amount of credit approved. For each investment voucher, enter the value of the investment voucher or the transfer value if an investment voucher has been transferred to you.

(d) Total credit claimed in previous tax years. For each credit amount listed in column (c), enter the total amount of credit claimed in all tax years prior to the current tax year.

(e) Unused credit. For each credit, subtract the amount in column (d) from the amount in column (c).

(f) Applied to the attached return. For each credit, enter in column (f) the amount that is applied to the attached New Mexico tax return.

When calculating the amount in column (f), apply the following rules:

- **Applying credits:** Apply the affordable housing tax credit in the order that they were approved. If you have both a carry-forward credit and new credit derived from an approved affordable housing investment voucher during the current tax year, apply the oldest credit against the liability first. List each investment voucher separately.
- **The maximum amount of credit claimed in a tax year.** The sum of tax credits applied to the tax due on the return may not exceed the tax due on the New Mexico tax return.