

# PIT-4 NEW MEXICO PRESERVATION OF CULTURAL PROPERTY CREDIT (Personal Income Tax)

Name of owner	Social Security Number (SSN)	CRS I.D. Number
Address	City / State / ZIP code	
Physical address of property	City / State / ZIP code	

As provided by the New Mexico Cultural Properties Review Committee (CPRC):

Date of Part 1 approval for project: \_\_\_\_\_ Total amount approved for this project or project phase: \$ \_\_\_\_\_

Date of Part 2 approval for project: \_\_\_\_\_ Credit Approval Number (see the instructions): \_\_\_\_\_

If you are claiming the credit for more than one project, complete a separate PIT-4 form for each.

**NOTE:** Project or project phase must be completed within twenty-four months of the day it was approved by the CPRC. For assistance call the Historic Preservation Division (505) 827-6320.

Has credit for this project or project phase been claimed in any other taxable year?      NO       YES   
If YES, indicate year(s) \_\_\_\_\_

**SCHEDULE A**

If the property upon which the project is performed is owned by one or more members of a partnership, limited liability corporation, S corporation, joint venture or similar business association, complete the following for each member or owner.

	<u>Name</u>	<u>SSN</u>	<u>CRS I.D. Number</u>	<u>Ownership Percentage</u>
a.	_____	_____	_____	_____
b.	_____	_____	_____	_____
c.	_____	_____	_____	_____

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1. Project amount approved for the current tax year. .... \$ \_\_\_\_\_
  2. Project amount approved in prior years. .... \$ \_\_\_\_\_
  3. Total amount approved for this project. (The sum of lines 1 and 2) ..... \$ \_\_\_\_\_
  4. Multiply by..... 50 %
  5. Enter the product of line 3 x line 4 **OR** \$25,000, whichever is less. For tax years beginning on or after January 1, 2009, if the cultural property is also certified as located within an arts and cultural district, enter the product of line 3 x line 4 **OR** \$50,000, whichever is less. This is the maximum Cultural Properties Preservation Credit available. .... \$ \_\_\_\_\_
  6. Credit allowed for claimant. If applicable, multiply line 5 by the claimant's ownership percentage from Schedule A; otherwise, enter the amount from line 5. .... \$ \_\_\_\_\_
  7. Credit claimed by claimant in prior years for this project. .... \$ \_\_\_\_\_
  8. Credit available to the claimant during the current tax year. (Subtract line 7 from line 6)..... \$ \_\_\_\_\_
  9. Credit applied to the current return. The credit applied may not exceed the amount of net New Mexico income tax (PIT-1, line 21) computed before applying this credit. .... \$ \_\_\_\_\_
  10. Credit available to the claimant for carryover. (Subtract line 9 from line 8)..... \$ \_\_\_\_\_
- Unused credits may be carried forward for four consecutive years from the taxable year of the initial claim.

**NOTE: Failure to attach this form and the appropriate approvals and certificates to your New Mexico personal income tax return will result in denial of the credit.**

# PIT-4 NEW MEXICO PRESERVATION OF CULTURAL PROPERTY CREDIT (Personal Income Tax) INSTRUCTIONS

**ABOUT THIS CREDIT:** The credit for preservation of cultural property is 50% of the approved eligible costs of a project for the restoration, rehabilitation or preservation of cultural properties listed on the official New Mexico Register of Cultural Properties, not to exceed \$25,000. For tax years beginning on or after January 1, 2009, if the property is **also** certified by the state coordinator of the New Mexico Arts and Cultural Districts as located within the boundaries of a state-certified or municipally-certified arts and cultural district, pursuant to the Arts and Cultural District Act, a maximum of \$50,000 credit will be allowed. Any portion of the credit that remains unused at the end of the taxpayer's reporting period may be carried forward for four consecutive years.

A taxpayer who files a New Mexico personal income tax return and who is not a dependent of another individual and who is the owner of the cultural property may claim the credit. A member/owner of a partnership, LLC, S corporation, joint venture or similar business association that has qualified for the preservation of cultural properties credit may claim the credit in proportion to the taxpayer's interest in the business association. The member/owner must complete Schedule A.

A taxpayer may claim this credit if:

1. The taxpayer submitted a plan and specifications for restoration, rehabilitation, or preservation to the CPRC and received approval from the CPRC for the plan and specifications prior to commencement of the restoration, rehabilitation, or preservation;
2. The taxpayer received certification from the CPRC after completing the restoration, rehabilitation, or preservation, or committee-approved phase, that it conformed to the plan and specifications and preserved and maintained those qualities of the property that made it eligible for inclusion in the official register; and
3. The project is completed within 24 months of the date the project is approved by the CPRC.

Married individuals who file separate returns for a reporting period in which they could have filed a joint return may each claim only one-half of the credit that would have been allowed on a joint return.

**HOW TO COMPLETE THIS FORM:** Complete all information requested in the address block. Enter the dates part 1 and part 2 were approved and the total amount approved for the project or project phase. Enter the Credit Approval Number, or the log number shown on the project approval document issued to you by the Historic Preservation Division.

Part 1 approval is CPRC's approval of the plan and specifications. Part 2 approval is CPRC's certification of completion in conformity with the plan and specifications. Both approvals must be obtained before claiming this credit.

**Schedule A.** Complete this section if the project is owned by one or more members/owners of a partnership, limited liability corporation, S corporation, joint venture or similar business association. If additional space is needed, attach a separate page.

- Line 1. Enter amount of the project or the committee-approved project phase that was approved for the current tax year.
- Line 2. Enter amount approved for the project in prior tax years, if applicable.
- Line 3. Enter the sum of lines 1 and 2. This is the total amount approved for this project.
- Line 4. Multiply line 3 by 50%.
- Line 5. Enter the product of line 3 x line 4 or \$25,000 whichever is less. For tax years beginning on or after January 1, 2009, if the property is also certified by the state coordinator of New Mexico arts and cultural districts as being located within the boundaries of a state-certified or municipally-certified arts and cultural district, enter the product of line 3 x line 4 or \$50,000, whichever is less.
- Line 6. Credit allowed for claimant. If applicable, multiply line 5 by the claimant's ownership percentage from Schedule A. If one or more members/owners of a partnership, limited liability corporation, S corporation, joint venture or similar business association, the claimant may only claim an amount of a credit in proportion to the claimant's interest in the business association. The claimant is the taxpayer who is filing the New Mexico income tax return and claiming the credit on their return.
- Line 7. Credit claimed by the claimant in prior years for this project. Enter the amount of credit claimed in previous years, for this project.
- Line 8. Credit available to the claimant during the current tax year. Subtract line 7 from line 6.
- Line 9. Credit applied to the current tax year. The credit applied to the current tax year, cannot exceed line 8, or the

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amount of net New Mexico income tax, from PIT-1, line 21, computed before applying the credit.  
Line 10. Credit available to the claimant for carry forward to subsequent years. Subtract line 9 from line 8.

**NOTE:** The amount of the credit to be applied to the current return is reported on Schedule PIT-CR or FID-CR.

**HOW TO APPLY FOR THIS CREDIT:** A taxpayer may claim this credit by attaching a completed Form PIT-4, to the personal income tax return or the Fiduciary income tax return for the current year. Also attach the Part 2 approval, issued by the New Mexico CPCR. If applicable, you will also need to attach the certified statement from the state coordinator of New Mexico arts and cultural districts. The claim must be submitted with the tax return for the year in which the restoration, rehabilitation or preservation is carried out.

Mail the tax return and attachments to: New Mexico Taxation and Revenue Department, P.O. Box 25122, Santa Fe, NM 87504-5122.

**NOTE: Failure to attach this form and the appropriate approvals and certificates to your New Mexico personal income tax or fiduciary income tax return will result in denial of the credit.**

## CONTACTS:

Department of Cultural Affairs  
NM Historic Preservation Division  
407 Galisteo Street, Suite 236  
Santa Fe, NM 87501  
(505) 827-6320  
[www.nmhistoricpreservation.org](http://www.nmhistoricpreservation.org)

Economic Development Department  
1100 S. St. Francis Drive  
Santa Fe, NM 87503

For information related to claiming the credit for preservation of cultural property against personal income tax, contact:

New Mexico Taxation and Revenue Department  
at (505) 827-0792 in Santa Fe, NM  
or your local district office