

General Procedures and Instructions

The building owner must:

- 1) complete this form each year identifying the taxpayers who will share in the low-income housing project tax credit;
- 2) allocate the credit to each taxpayer who will receive a share in the building project;
- 3) attach this form to his individual, corporate franchise, or fiduciary tax return; and
- 4) keep a copy of this form and all related documents with his tax records.

A separate form TC-40LIS must be completed for each building project in a multiple building project.

Worksheet Instructions: This form is to be completed for the tax year in which the credit is allowed.

Column A: List each individual or entity who will share in the low-income housing project tax credit.

Column B: If the taxpayer in Column A is an individual enter their social security number. All others, enter their employer identification number.

Column C: List the percentage of the federal low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column C should total 100 percent.*

Column D: List the percentage of the state low-income housing credit allocated to each individual or entity in Column A. The building project owner determines this percentage. *Column D should total 100 percent.*

Column E: This is the amount of the state tax credit allocated to the taxpayer in Column A for the current year building project. This amount is calculated by taking the percentage in Column D and multiplying it by the annual state low-income housing tax credit shown on line 4 of form TC-40TCAC. *Column E should total Line 4 of form TC-40TCAC.*