

PROGRAM: Affordable Housing Tax Credit Act **Industry Specific Incentive**

AGENCY: Taxation and Revenue Department

DESCRIPTION: As a part of the Affordable Housing Project, this tax credit is designed to encourage and reward voucher purchase from the affordable housing project.

ELIGIBILITY: Investors who have purchased an investment voucher that has been submitted to the department may apply for this tax credit.

STRUCTURE:

- The Affordable Housing Tax Credit Act provides for a tax credit up to the value of the investment voucher during the year in which the authority certifies to the department:
 - it's completion of a service for which an investment voucher has been issued pursuant to the Affordable Housing Tax Credit Act, and
 - it's approval by the authority or completion of an affordable housing project for which a land, building or cash donation has been made and for which an investment voucher has been issued pursuant to the Affordable Housing Tax Credit Act.
- A recipient of this tax credit may apply all or a portion of it against modified combined tax liability, personal income tax liability or corporate income tax liability and any balance claimed can be carried forward for up to five years from the calendar year during which the authority certifies the approval of the project for which the investment voucher used to claim the affordable housing tax credit is issued.

QUALIFICATIONS/CRITERIA:

- No amount of this credit may be applied against a local option gross receipts tax imposed by the municipality or county or against government gross receipts tax.
- See **7-9I-5 NMSA**
- Visit the Taxation and Revenue Department homepage at <http://www.state.nm.us/tax/home.htm> or find paperwork and applications at <http://www.state.nm.us/tax/BizPge.htm> .
- Call the office of the Secretary at (505)827-0341.