

Include with your return.

For the calendar year 2022 or fiscal year beginning M M D D 2 0 2 2 and ending M M D D Y Y Y Y .

Name as shown on Form 140, 140PY, 140NR, 140X, 140-SBI, 140PY-SBI, 140NR-SBI, 140X-SBI, 99T, 120, 120A, 120S, 120X, or 165	Social Security or Employer Identification Number
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Part 1 Qualification for and Current Taxable Year's Credit

<p>1 Did you receive an Eligibility Statement for a qualified housing project for this credit from the Arizona Department of Housing? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes", include a copy of the Eligibility Statement and continue to line 2. If "No", skip to line 3.</p>			
2 Enter the amount of this credit from the Eligibility Statement for this taxable year.....	2		00
<p>3 Did an entity from which you are claiming a pass through Affordable Housing Tax Credit receive Eligibility Statement from the Arizona Department of Housing? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes" include a copy of the statement and Form(s) 354-P and/or 354-S, continue to line 4. If "No", skip lines 4 and 5. If you checked "No" on lines 1 and 3, do not file this form unless you have carryovers from prior years.</p>			
4 Enter the amount of this credit passed through from partnerships on Form 354-P, Part 1, line 3c	4		00
5 Enter the amount of this credit passed through from S Corporations on Form 354-S, Part 1, line 3c	5		00
6 Add lines 2, 4, and 5. Enter the total. This is your current taxable year's Affordable Housing Tax Credit	6		00

Part 2 Credit Recapture

<p>7 Did you receive a notice from the Arizona Department of Housing during the year that your credit is subject to recapture? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes", include a copy of the notice and continue to line 8. If "No", skip to line 9.</p>			
8 Enter the total credit amount subject to recapture as shown on the notice from the Arizona Department of Housing.....	8		00
<p>9 Did an entity from which you previously claimed a pass-through of this credit receive a notice from the Arizona Department of Housing that this credit is subject to recapture? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes", include a copy of the notice and continue to line 10. If "No", continue to line 12. If you checked "No" on lines 7 and 9, skip lines 10 through 12.</p>			
10 Enter the amount of the credit subject to recapture passed through to you from partnerships on Form 354-P, Part 2, line 7.....	10		00
11 Enter the amount of the credit subject to recapture passed through to you from S Corporations on Form 354-S, Part 2, line 7.....	11		00
12 Add lines 8, 10, and 11 and enter the total. This is your total recapture amount. • Individuals that did not make the Small Business Income election: Also, enter this amount on Form 301, Part 2, line 30. • Individuals that made the Small Business Income election: Also, enter this amount on Form 301-SBI, Part 2, line 23 • C Corporations, S Corporations claiming this credit at the corporate level, and exempt organizations with UBTI Also, enter this amount on Form 300, Part 2, line 23.....	12		00

Part 3 Partnerships

- A partnership must pass this credit through to its partners.
- Complete Form 354-P for each partner.
 - Provide a completed copy of Form 354-P to each partner.
 - Include a copy of each completed Form 354-P with your tax return.
 - Keep a copy of each completed Form 354-P for your records.
 - Do not complete Parts 4 and 5 of this form.

Continued on page 2 →

Name (as shown on page 1)	EIN
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Part 4 S Corporation Credit Election and Shareholder's Share of Credit

S Corporations may elect to pass this credit through to its shareholders, or it may choose to keep it and apply it to its tax liability generated at the S Corporation level.

13 The S Corporation has made an irrevocable election for the taxable year ending MM, M, D, D, Y, Y, Y, Y to:
(check only one box):

- 13a Claim the Affordable Housing Tax Credit as shown on line 6 (for the taxable year indicated above);
OR
 13b Pass this credit as shown on line 6 (for the taxable year indicated above) through to its shareholders.

 Signature Title Date

If passing the credit through to the shareholders:

- Complete Form 354-S for each individual shareholder.
- Provide a copy of each completed Form 354-S to each shareholder.
- Include a copy of each completed Form 354-S with your tax return.
- Keep a copy of each completed Form 354-S for your records.
- If the S Corporation passed the current year credit through to its shareholders, AND it has carryovers of this credit from prior years, complete Parts 5 and 6 of this form as appropriate.

Part 5 Available Credit Carryover (For taxable year 2022, there is no carryover amount available.)

	(a) Taxable Year	(b) Original Credit Amount	(c) Amount Previously Used Expired or Recaptured	(d) Available Credit Carryover: Subtract column (c) from column (b).
14		00	00	00
15		00	00	00
16		00	00	00
17		00	00	00
18		00	00	00
19	Total Available Carryover: Add lines 14 through 18 in column (d). Enter the total.....			19 00

Part 6 Total Available Credit

<p>20 Current year's credit:</p> <ul style="list-style-type: none"> • <i>Individuals, C Corporations, S Corporations claiming this credit at the corporate level, or exempt organizations with UBTI:</i> Enter the amount from Part 1, line 6. • <i>Individuals that did not make the Small Business Income election:</i> Also, enter this amount on Form 301, Part 1, line 24, column (a). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 17, column (a). • <i>C Corporations, S Corporations claiming this credit at the corporate level, and exempt organizations with UBTI:</i> Also, enter this amount on Form 300, Part 1, line 17, column (a) 	20	00
<p>21 Available credit carryover from Part 5, line 19, column (d): (There is no carryover available for TY 2022.)</p> <ul style="list-style-type: none"> • <i>Individuals that did not make the Small Business Income election:</i> Also, enter this amount on Form 301, Part 1, line 24, column (b). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 17, column (b). • <i>C Corporations, S Corporations that claimed this credit at the corporate level, and exempt organizations with UBTI:</i> Also, enter this amount on Form 300, Part 1, line 17, column (b) 	21	00
<p>22 Total available credit: Add lines 20 and 21. Enter the total.</p> <ul style="list-style-type: none"> • <i>Individuals that did not make the Small Business Income election:</i> Also, enter this amount on Form 301, Part 1, line 24, column (c). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 17, column (c). • <i>C Corporations, S Corporations that claimed this credit at the corporate level, and exempt organizations with UBTI:</i> Also, enter this amount on Form 300, Part 1, line 17, column (c)..... 	22	00