

For the calendar year 2023 or fiscal year beginning [M, M | D, D | 2, 0, 2, 3] and ending [M, M | D, D | Y, Y, Y, Y].

**S Corporations:**

- Complete Form 331-S for each shareholder of the S Corporation **except for** trust or estate shareholders. However, an S Corporation ownership share that is owned by a grantor trust that is disregarded for federal income tax purposes is treated as owned by the grantor. The grantor may claim his or her share of the credit.
- Provide a copy of the completed form to each shareholder.
- Keep a copy of each completed Form 331-S for your records.
- Include a copy of each completed Form 331-S with your S Corporation return.

**Shareholders:**

- Use this form to complete your own Form 331.
- Include this completed form with your return.
- Keep a copy of this form for your records.

**NOTE:** If you file your tax return on a calendar year basis but this entity files a return on a fiscal year basis (see above), claim this credit on your tax return for the year in which this entity's fiscal year ends.

**Distribution of the Credit**

Complete this section to distribute the credit to shareholders of the S Corporation.

<b>1</b>	(a) S Corporation Name	(b) Employer Identification Number (EIN)	
	(a) Shareholder Name	(b) Taxpayer Identification Number (TIN)	
<b>3a</b>	S Corporation credit amount from Form 331, Part 1, line 11 .....	<b>3a</b> \$	00
	<b>3b</b> Shareholder's ownership percentage .....	<b>3b</b>	%
	<b>3c</b> Multiply the amount on line 3a by the percentage on line 3b. Enter the result. This is the shareholder's portion of the credit .....	<b>3c</b> \$	00
<b>4</b>	Shareholder's portion of the expenses for the donation of the property as a school site .....	<b>4</b> \$	00

**Shareholder:**

The amount reported on line 3c is your portion of this credit. Enter the amount from line 3c on Part 1, line 10 of your Form 331 to claim this credit.

The amount reported on line 4 is your portion of the value of the property and improvements donated and used to calculate this credit. You cannot claim both the tax credit and an itemized deduction for the donation of a school site. If you claim the credit and itemized deductions on federal Schedule A, add back the lesser of this amount or the amount that was deducted on Arizona Schedule A. See instructions for additional details.