

Include with your return.

For the calendar year 2023 or fiscal year beginning MM, DD, 2023 and ending MM, DD, YYYY.

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

Part 1 Qualification for and Current Taxable Year's Credit

1 Did you receive an Eligibility Statement for a qualified housing project for this credit from the Arizona Department of Housing? ... 2 Enter the amount of this credit from the Eligibility Statement for this taxable year. ... 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? ... 4 Enter the amount of this credit passed through from partnerships on Form 354-P, Part 1, line 3c ... 5 Enter the amount of this credit passed through from S Corporations on Form 354-S, Part 1, line 3c ... 6 Add lines 2, 4, and 5. Enter the total. This is your current taxable year's Affordable Housing Tax Credit.

Part 2 Credit Recapture

7 Did you receive a notice from the Arizona Department of Housing during the year that your credit is subject to recapture? ... 8 Enter the total credit amount subject to recapture as shown on the notice from the Arizona Department of Housing. ... 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? ... 10 Enter the amount of the credit subject to recapture passed through to you from partnerships on Form 354-P, Part 2, line 7. ... 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. ... 12 Add lines 8, 10, and 11 and enter the total. This is your total recapture amount.

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

	(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: Enter the amount in line 14, column (d). Enter the total.			19 00

Part 6 Total Available Credit

20	Current year's credit: <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 23, column (a). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 16, 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 15, column (a) 		00
21	Available credit carryover from Part 5, line 19, column (d): <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 23, column (b). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 16, 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 15, column (b) 		00
22	Total available credit: Add lines 20 and 21. Enter the total. <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 23, column (c). • <i>Individuals that made the Small Business Income election:</i> Also, enter this amount on Form 301-SBI, Part 1, line 16, 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 15, column (c)..... 		00