

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

**S Corporations:**

- Complete Form 349-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 and the Certification of Qualification received from the Arizona Commerce Authority to each shareholder.
- Keep a copy of each completed Form 349-S for your records.
- Include a copy of each completed Form 349-S with your S Corporation return.

**Shareholders:**

- Use this form to complete your own Form 349.
- Include this completed form and a copy of the Certification of Qualification received from the Arizona Commerce Authority with your return.
- Keep a copy of this form and certificate 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.

**Part 1 Distribution of the Credit**

Complete Part 1 to distribute the credit to shareholders of the S Corporation.

<b>1</b>	(a) S Corporation Name	(b) Employer Identification Number (EIN)	(c) Post-Approval Number
<b>2</b>	(a) Shareholder Name	(b) Taxpayer Identification Number (TIN)	
<b>3a</b>	S Corporation credit amount from Form 349, Part 3, line 11 .....	<b>3a</b>	\$ <span style="float: right;">00</span>
<b>3b</b>	Shareholder's ownership percentage .....	<b>3b</b>	<span style="float: right;">%</span>
<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>	\$ <span style="float: right;">00</span>

**Shareholder:**

The amount reported on line 3c is your portion of this credit. Enter the amount from line 3c on Part 1, line 5 of your Form 349 to claim this credit.

**Part 2 Notification of Credit Recapture**

Complete Part 2 to notify each shareholder of the S Corporation of his or her share of the credit to be recaptured.

<b>4</b>	(a) S Corporation Name	(b) Employer Identification Number (EIN)
<b>5</b>	(a) Shareholder Name	(b) Taxpayer Identification Number (TIN)
<b>6</b>	(a) Post-Approval Number	(b) Date the Certification was Terminated or Revoked <u>MM, DD, YYYY</u>
<b>7</b>	Shareholder's portion of the credit to be recaptured .....	<b>7</b> \$ <span style="float: right;">00</span>

**Shareholder:**

The amount reported on line 7 is your portion of this credit to be recaptured. Enter the amount from line 7 on Part 4, line 15 of your Form 349.