

Include with your return.

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 .

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

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.		
2 Enter the amount of this credit from the Eligibility Statement for this taxable year.....	2	00
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.		
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

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.		
8 Enter the total credit amount subject to recapture as shown on the notice from the Arizona Department of Housing.....	8	00
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.		
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 22.....	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

	(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