

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 354-S for each Shareholder in the S Corporation.
- Provide a copy of the completed form and the certificate received from the Arizona Department of Housing to each Shareholder.
- Keep a copy of each completed Form 354-S for your records.

Shareholders:

- Use this form to complete your own Form 354.
- Include this completed form and a copy of the certificate received from the Arizona Department of Housing 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 this portion to distribute the credit to each shareholder in the S Corporation.

1	(a) S Corporation Name	(b) Employer Identification Number (EIN)
2	(a) Shareholder Name	(b) Taxpayer Identification Number (TIN)
3a	S Corporation credit amount from Form 354, Part 1, line 6.....	\$ <input type="text"/> 00
3b	Shareholder's allocation percentage	<input type="text"/> %
3c	Multiply the amount on line 3a by the percentage on line 3b. Enter the result. This is the shareholder's portion of the credit.	\$ <input type="text"/> 00

Shareholders: Enter the amount from line 3c on your Form 354, Part 1, line 5.

Part 2 Distribution of the Credit Recapture

Complete this portion to notify each shareholder in the S Corporation of their share of the credit to be recaptured.

4	(a) S Corporation Name	(b) Employer Identification Number (EIN)
5	(a) Shareholder Name	(b) Taxpayer Identification Number (TIN)
6	(a) Tax Year(s) Passed Through to This Shareholder	
7	Shareholder's portion of the credit subject to recapture.....	\$ <input type="text"/> 00

Shareholders: Enter the amount from line 7 on your Form 354, Part 2, line 11.