



## General Procedures and Instructions

Owners of low-income housing projects may take a nonrefundable credit against their individual income tax, corporate franchise tax or fiduciary tax in an amount determined by the Utah Housing Corporation. Any owner of a low-income project that has received an allocation of the federal low-income housing tax credit and any applicant for an allocation of the federal low-income housing credit may apply to the Utah Housing Corporation for this tax credit.

Credit amounts greater than the Utah tax liability in the tax year in which the credit is earned following allocation by the Utah Housing Corporation may be carried back three years or may be carried forward to the following five taxable years. For detailed instructions regarding the carryback or carryforward of this credit, please see form TC-40LIC, Utah Low-Income Housing Tax Credit Carryback and/or Carryforward.

**Do not send this form with your return. Keep this form and all related documents with your records. You must complete a new form each year you claim a carryback or carryforward credit.** You must also keep a copy of each form TC-40TCAC provided by Utah Housing Corporation.

**Worksheet Instructions:** This form is to be completed for the tax year in which the credit is allowed.

- Column A:** List the entity that owns the building(s) eligible for the low-income housing tax credit.
- Column B:** List the Building Identification Number (BIN). Keep a copy of Form TC-40TCAC for each building.
- Column C:** List the percentage of federal low-income housing credit allocated to you by the building
- Column D:** Multiply Column C by Line 2 of Form TC-40TCAC.
- Column E:** Amount of federal low-income housing credit actually taken.
- Column F:** Divide Column E by Column D. Do not enter more than 100%.
- Column G:** Multiply Column F by Line 4 Form TC-40TCAC.
- Column H:** List the percentage of state low-income housing credit owned.
- Column I:** Multiply Column G by Column H. The sum of the amounts in Column I is the credit that can be taken.  
Enter the amount of credit applied against tax in the current year. This amount may not exceed your Utah tax liability in the current year.

**Credit Available to Carryforward or Carryback:** Subtract the credit used in the current year from the total credit allowed. This is the amount that may be carried back three years and forward five years.

If you need further information, see the Utah Housing Corporation's website at [utahhousingcorp.org](http://utahhousingcorp.org) or contact the Utah State Tax Commission at 801-297-2200 or toll free 1-800-662-4335 if outside the Salt Lake City area.

If you need an accommodation under the Americans with Disabilities Act, call us at 801-297-3811 or Telecommunication Device for the Deaf (TDD) 801-297-2020. Please allow three working days for a response.