

New Mexico Taxation and Revenue Department
Geothermal Electricity Generation Tax Credit Claim Form

Purpose of Form. TRD-41428, *Geothermal Electricity Generation Tax Credit Claim Form*, is used by a taxpayer who has been certified for a geothermal electricity generation tax credit by the Energy, Minerals and Natural Resources Department (EMNRD) and wishes to claim the credit against personal, fiduciary, corporate, or sub-chapter s corporate income tax liability (Section 7-2-18.38 NMSA 1978 and Section 7-2A-24.1 NMSA 1978).

Section 1: Identifying Information		
1. Name of Taxpayer		2. SSN, ITIN, or FEIN
3. Mailing Address - City, State, and Zip Code		
4. Name of Contact	5. Phone Number	6. Email Address
Section 2: Total Credit To Be Applied		
7. Enter the beginning and ending date of the tax year of this claim. From _____ to _____ Tax years beginning prior to January 1, 2025 are NOT eligible. MM/DD/CCYY MM/DD/CCYY		
8. Enter the Net New Mexico income tax calculated before applying any credit.....	8.	
9. Enter the portion of total credit available claimed on your current New Mexico personal, fiduciary, corporate, or sub-chapter S corporate income tax return. Also attach a completed Schedule CR for the applicable tax return	9.	
10. Enter the portion of the total credit amount in excess of the Net New Mexico income tax due that is being carried forward	10.	
Enter the credit amount claimed on the applicable line of the New Mexico income tax return PIT-1, FID-1, CIT-1, or S-Corp. The geothermal electricity generation tax credit may be deducted only from the claimant's New Mexico personal, fiduciary, corporate, or sub-chapter s corporate income tax liability. NOTE: Failure to attach this form and other required attachments to your New Mexico income tax return will result in denial of the credit.		
Section 3: Signature		
Under penalty of perjury I declare that I have examined this claim, and to the best of my knowledge and belief it is true, correct and complete.		
11. Signature		12. Date

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Geothermal Electricity Generation Tax Credit Claim Form
Instructions

The geothermal electricity generation tax credit may be claimed by a taxpayer who files a New Mexico Personal Income Tax, Fiduciary Income Tax, Corporate Income Tax, or Sub-Chapter S Corporate Income Tax return for tax years beginning on or after January 1, 2025, and who holds an interest in a geothermal electricity generation facility in which electricity was generated in New Mexico on or after January 1, 2025, but before January 1, 2032.

The amount of a tax credit allowed shall be an amount equal to one and one-half cents (\$0.015) per kilowatt-hour of electricity generated in New Mexico in a taxable year by the geothermal electricity generation facility in which the taxpayer holds an interest. The total annual aggregate amount of credits that may be certified for geothermal electricity generation income tax credits and geothermal electricity generation corporate income tax credits in any calendar year is five million dollars (\$5,000,000). Completed applications shall be considered in the order received. Applications for certification received after this limitation has been met in a calendar year shall not be approved for that calendar year, but shall be considered for certification in the following calendar year.

The taxpayer must apply for a certification of eligibility with the Energy, Minerals and Natural Resources Department (EMNRD) before claiming this credit. To apply for the credit, contact the Energy Conservation and Management Division of EMNRD at (505) 476-3310, or visit their web site <https://www.emnrd.nm.gov/ecmd/>.

To claim the credit, the taxpayer must attach to the Personal Income Tax return (PIT-1), Fiduciary Income Tax return (FID-1), Corporate Income Tax (CIT-1), or Sub-Chapter S Corporate Income Tax return (S-Corp)

- a completed Schedule CR (PIT-CR, FID-CR, CIT-CR, or S-Corp-CR);
- a copy of the certificate of eligibility from EMNRD certifying the purchase and approving the taxpayer for the credit;
- this claim form, the TRD-41428;
- Schedule A of this claim form (pg 3) if they are claiming a remaining credit forward amount of the credit; and
- Schedule B of this claim form (pg. 4), **if** the taxpayer approved for the credit is a business entity that is allocating the credit to members of a partnership or a limited liability company.

Married individuals filing separate returns for a taxable year for which they could have filed a joint return may each claim only one-half of the geothermal electricity generation tax credit that would have been claimed on a joint return.

The portion of a credit that exceeds a taxpayer's tax liability in

the taxable year in which the credit is claimed may be carried forward for up to three consecutive years.

You can sign into Taxpayer Access Point (TAP) at <https://tap.state.nm.us/Tap>, and follow the prompts to attach this form to your return.

NOTE: Failure to submit this form and a copy of a certification of eligibility from EMNRD for the tax credit claimed to your New Mexico tax return will result in denial of the credit. For assistance completing this form or claiming the credit, call (505) 827-0792 or e-mail BusinessCredit.Mgr@tax.nm.gov.

Mail form(s) and any attachments to:

New Mexico Taxation and Revenue Department
Attn: Business Credit Claim Unit
P.O. Box 5418
Santa Fe, NM 87502-5418

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Schedule A

Fill out the schedule below **only** if there is a carry-forward amount. Apply unused credit from carry-forwards before applying new credit to the net New Mexico income tax amount due. Credit that is unused (e) may be carried forward for a maximum of 3 consecutive tax years following the tax year in which the credit is claimed.

(a) Certificate/Project number	(b) Tax year the credit was approved	(c) Amount of credit approved	(d) Total credit claimed in previous tax years	(e) Unused credit [(c) - (d)]	(f) Applied to the attached return
				TOTAL*:	

*Enter the sum of column (f) here. This total amount should be added to pg.1

Schedule A Instructions

For each geothermal electricity generation tax credit that was approved and there is a carry-forward amount available, complete a row in Schedule A. Each credit will have received a certificate of eligibility from the Energy, Minerals and Natural Resources Department (EMNRD). Do not include credits which have been claimed in full in prior tax years. A credit amount may only be carried forward for a maximum of 3 consecutive tax years following the tax year in which it is claimed.

COLUMN INSTRUCTIONS

(a) Certificate/Project number. Enter the certificate/project number shown on the certificate of eligibility for the geothermal electricity generation tax credit issued to you by EMNRD.

(b) Tax year the credit was approved. Enter the tax year for which the geothermal electricity generation tax credit has been certified as indicated on the certificate of eligibility.

(c) Amount of credit approved. For each certificate listed, enter the amount of credit certified as indicated on the certificate of eligibility.

(d) Total credit claimed in previous tax years. For each credit amount listed in column (b), enter the total amount of credit claimed in all tax years prior to the current tax year.

(e) Unused credit. For each credit, subtract the amount in column (d) from the amount in column (c).

(f) Applied to the attached return. For each credit, enter

in column (f) the amount that is applied to the attached New Mexico income tax return.

When calculating the amount in column (f), apply the following rules:

- **Applying credits:** Apply geothermal electricity generation tax credits in the order that they were approved. If you have both a carry-forward credit and new credit, apply the oldest credit against the income tax liability first.
- **The maximum amount of credit claimed in a tax year.** The sum of tax credits applied to the tax due on the return may not exceed the net New Mexico income tax claimed on the New Mexico income tax return. That amount is the net New Mexico income tax calculated before applying any withholding, payments, or tax credits claimed.

New Mexico Taxation and Revenue Department

Geothermal Electricity Generation Claim Form
Business Entity Only - Disclosure of Ownership Interest Schedule B

Complete Schedule B if the credit was awarded to a business entity and that business entity is allocating the right to claim the credit to members of the partnership or limited liability company. The credit must be allocated in proportion to the taxpayer's ownership interest in the business entity. The total credit claimed by all members of the partnership or limited liability company shall not exceed the amount of the credit specified on the Energy, Minerals and Natural Resources Department (EMNRD) certificate of eligibility.

Certificate/Project Number
Amount of Credit Approved

Name	SSN, ITIN, or FEIN	Ownership Interest Percentage	Amount of Credit
TOTAL*:			

*Total can not exceed the amount of credit awarded on the certificate of eligibility form EMNRD.

Business Entity Only - Disclosure of Ownership Interest Schedule B
Instructions

For each geothermal electricity generation tax credit approved by EMNRD a business entity that is allocating the right to claim the credit to members of the partnership or limited liability company based on ownership interest, a Schedule B will need to be completed.

Certificate/Project Number. Enter the certificate/project number shown on the certificate of eligibility for the geothermal electricity generation tax credit issued to you by EMNRD.

Amount of Credit Approved. Enter the amount of credit certified as indicated on the certificate of eligibility from EMNRD.

Name. Enter the name of each member of the partnership or limited liability company.

SSN, ITIN, or FEIN. Enter the Social Security Number, Indi-

vidual Taxpayer Identification Number, or Federal Employer Identification Number of each member of the partnership or limited liability company.

Ownership Interest %. For each member enter the members ownership interest in the partnership or limited liability company.

Amount of Credit. Multiply the amount of the credit approved for the business entity by the members ownership interest. This is the amount of credit that each member of the partnership or limited liability company can claim against their income tax liability.