

GEOTHERMAL GROUND-COUPLED HEAT PUMP INCOME TAX CREDIT CLAIM FORM (2024)

Purpose of Form: Form TRD-41426, *Geothermal Ground-Coupled Heat Pump Income Tax Credit Claim Form (2024)*, is used by a taxpayer who has been certified for a geothermal ground-coupled heat pump income tax credit by the Energy, Minerals and Natural Resources Department (EMNRD) and wishes to claim the credit against **personal income tax** or **fiduciary income tax**. If claiming a credit against corporate income tax or sub-chapter s corporate income tax, use Form TRD-41427, *Geothermal Ground-Coupled Heat Pump Corporate Income Tax Claim Form (2024)*.

Who may file this form: The geothermal ground-coupled heat pump tax credit may be claimed by a taxpayer who files a New Mexico personal or fiduciary income tax return for a tax year beginning on or after January 1, 2024, and has purchased and installed a geothermal ground-coupled heat pump after **May 15, 2024**, but before **December 31, 2034**, in a residence, business or agricultural enterprise in New Mexico owned by that taxpayer, or owned by a partnership or other business association of which the taxpayer is a member.

How to claim the credit: The taxpayer must attach to the return a completed TRD-41426 and a copy of the letter from EMNRD certifying the geothermal ground-coupled heat pump and approving the taxpayer for the credit. Also attach the completed Schedule CR for the applicable tax return. The credit, which may not exceed \$9,000, is available for up to 30% of the purchase costs. The credit is applied to the taxpayer's tax liability in the tax year it is claimed with the remaining amount refunded to the taxpayer. EMNRD may allow a maximum annual aggregate of \$4,000,000 in geothermal ground-coupled heat pump income tax credits. Applications for the credit are considered in the order received by EMNRD.

To apply for the credit, contact the Energy Conservation and Management Division of EMNRD at (505) 476-3310 to leave a message, email EMNRD.taxcredits@emnrd.nm.gov, or visit their web site <https://www.emnrd.nm.gov/ecmd/tax-incentives/>. For assistance completing this form or claiming the credit, email BusinessCredit.Mgr@tax.nm.gov call (505) 827-0792.

Name of taxpayer		SSN, ITIN or FEIN
Mailing address		City, state and ZIP code
Name of contact	Phone number	E-mail address

- 1. Enter the beginning and ending date of the tax year of this claim.** From _____ to _____
Tax years beginning prior to January 1, 2024, and after December 31, 2034, are NOT eligible.
- 2. Enter the Net New Mexico income tax calculated before applying any credit.** 2. \$ _____
- 3. Enter the portion of total credit being applied against the Net New Mexico income tax due.** Do not enter more than the amount of tax due. 3. \$ _____
- 4. Enter the portion of the total credit in excess of the Net New Mexico income tax due that will be refunded.** 4. \$ _____

NOTE: Failure to submit this form and other required attachments to your New Mexico personal or fiduciary income tax return will result in denial of the credit.

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.

Signature of taxpayer _____ Date _____

**Business Entity Only - Disclosure of Ownership Interest
Schedule A**

Complete Schedule A if the credit was awarded to a business entity and that business entity is allocating the right to claim the credit to members of a 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 EMNRD certificate of eligibility.

Certificate Number: _____
Amount of credit approved: _____

Name	SSN/ITIN/FEIN	Ownership Interest%	Amount of Credit
		TOTAL*:	

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

Schedule A Instructions

Fill out a Schedule A for each geothermal ground-coupled heat pump tax credit approved by the New Mexico EMNRD for a business entity that needs to allocate the credit based on ownership interest.

Certificate number. Enter the certificate number shown on the certificate of eligibility for the geothermal ground-coupled heat pump income 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/FEIN. Enter the social security number or federal employment 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 member's 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.