

New Mexico Taxation and Revenue Department
Advanced Energy Equipment Tax Credit Claim Form

Purpose of Form. Form TRD-41429, *Advanced Energy Equipment Tax Credit Claim Form*, is to claim the advanced energy equipment tax credit certified by the Energy, Minerals and Natural Resources Department (EMNRD) against personal, fiduciary, or corporate income tax liability (Section 7-2-18.39 NMSA 1978 & 7-2A-19.3 NMSA 1978).

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.

Tax years after to January 1, 2034 are NOT eligible.

From _____ to _____

2. Enter the Net New Mexico income tax calculated before applying any credit.

2. _____

3. Enter the portion of total credit available (from Schedule A) claimed on your New Mexico personal, corporate, or fiduciary income tax return. Do not enter more than the amount of net New Mexico personal, corporate, or fiduciary income tax due. In a tax year, the credit used may not exceed the amount of income tax otherwise due. Also attach a completed Schedule CR for the applicable tax return.

3. _____

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 _____

New Mexico Taxation and Revenue Department
**Advanced Energy Equipment Tax Credit Claim Form
Instructions**

The advanced energy equipment tax credit may be claimed by a taxpayer who files a New Mexico personal, fiduciary, or corporate income tax return for a tax year beginning on or after January 1, 2025, and makes qualified expenditures for a qualified manufacturing facility located in New Mexico on or before December 31, 2032. Unused advanced energy equipment tax credits may be carried forward for a maximum of 5 consecutive years following the tax year for which the credit was approved. The taxpayer must apply for a certification of eligibility with the Energy, Minerals and Natural Resources Department (EMNRD) before claiming this credit. The maximum annual aggregate cap is twenty-five million dollars \$25,000,000 for personal, fiduciary, and corporate income tax. Applications received after each year's aggregate cap has been met, based on statute, will be denied by EMNRD. To apply for the credit, contact EMNRD by visiting their web site <https://www.emnrd.nm.gov>.

Prior to incurring a qualified expenditure, a taxpayer shall apply for preliminary certification of eligibility for the tax credit from EMNRD, and within twelve (12) months of commencement of production of any advanced energy product the taxpayer must seek final certification of eligibility from EMNRD. **The credit must be claimed for the taxable year stated on the certificate of eligibility within twelve (12) months of receiving certificate of eligibility.** The credit can be sold, exchanged, or otherwise transferred to another taxpayer in increments of not less than one million dollars (\$1,000,000), or transferred in entirety. After selling, exchanging, or transferring of the credit New Mexico Taxation & Revenue (Department) must be notified within 10 days by using form TRD-41430, *Notice of Transfer of Advanced Energy Equipment Tax Credit*. A taxpayer transferring the advanced energy equipment tax credit in full does not need to use this claim form, but will report the transfer on form TRD-41430, *Notice of Transfer of Advanced Energy Equipment Tax Credit*.

To claim the credit, the taxpayer must attach to the personal income tax return (Form PIT-1), fiduciary income tax return (Form FID-1), or corporate income tax return (Form CIT-1)

- a completed Schedule CR (PIT-CR, FID-CR, CIT-CR, S-Corp-CR);
- this claim form, TRD-41429, *Advanced Energy Equipment Tax Credit Claim Form*;
- a copy of certificate of eligibility from EMNRD certifying the taxpayer's eligibility for the credit;
- Schedule A (pg 3) if they are claiming a remaining carry-forward amount of the credit; and
- Schedule B (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 advanced energy equipment tax credit

that would have been claimed on a joint return.

You can sign into Taxpayer Access Point (TAP) at <https://tap.state.nm.us>, 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 on your New Mexico personal, fiduciary, or corporate income 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.

Transfer: When a holder or owner sells, exchanges, or otherwise transfers an advanced energy equipment tax credit, TRD-41430, *Notice of Transfer of Advanced Energy Equipment Tax Credit*, must be mailed within 10 days to notify the Department of the sale, exchange, or otherwise transfer. The Department will issue the new holder an approval for the credit transfer, a new credit number, and instructions for applying the credit to tax due. This credit must be transferred in increments of one million dollars (\$1,000,000) or in full. If the credit has been partially claimed, it can no longer be transferred.

Recapture: When EMNRD issues a certificate of eligibility, and a taxpayer subsequently ceases operations permanently or ceases to produce advanced energy products for at least 180 days within a two-year period after the taxpayer has claimed the credit, any amount of credit that is not claimed against a taxpayer's liability shall be extinguished. The taxpayer within 30 days after the one hundred eightieth day of cessation of operations shall reimburse to the Department the tax liability against which certified tax credit was previously claimed.

New Mexico Taxation and Revenue Department
Advanced Energy Equipment Tax Credit Claim Form
Schedule A

Complete and attach Form TRD-41429, Advanced Energy Tax Credit Claim Form, including Schedule A, to your New Mexico income tax return along with the tax credit Schedule CR for the tax program you are applying the credit towards.

(a) Certificate of eligibility 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 advanced energy equipment tax credit that was approved and there is a carry-forward amount available, complete a row in Schedule A. Each credit will have received 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 5 consecutive tax years following the tax year in which it is claimed.

COLUMN INSTRUCTIONS

(a) Certificate of eligibility number. Enter the certificate of eligibility number shown on the certificate of eligibility for the advanced energy equipment tax credit issued to you by EMNRD.

(b) Tax year the credit was approved. Enter the tax year for which the advanced energy equipment 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 (c), 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 advanced energy equipment tax credits in the order that they were approved. If you have both a carry-forward credit and new credit derived from certificate of eligibility of advanced energy equipment for the current tax year, 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
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 of eligibility number:
Amount of credit approved:

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

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

Schedule B Instructions

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

Certificate of eligibility. Enter the certificate of eligibility number shown on the certificate of eligibility for the advanced energy equipment 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, Individual 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.