

State of New Mexico - Taxation and Revenue Department
HIGH-WAGE JOBS TAX CREDIT CLAIM FORM

HOW TO USE THIS FORM. When claiming an approved high-wage tax credit, this form must accompany the CRS-1, E911 or TRS return(s) to which the taxpayer wishes to apply the credit. Mail the completed form to the address below along with the return(s) and any applicable payments.

Complete the returns to which you wish to apply the high-wage jobs tax credit indicating the full amount of tax liability. Do not reduce the tax liability shown on the return by the credit claimed. Complete the *High-wage Jobs Tax Credit Application Detail Report* below to show how you would like an approved high-wage jobs tax credit to be applied and the amount, if any, to be refunded. **NOTE: Excess credit that does not appear on the report will be refunded.** Please see the instructions to determine the correct amount that can be applied to any report. You should underpay the liability due on each report by the amount of the credit to be applied. To avoid penalty or interest, submit the *High-wage Jobs Tax Credit Claim Form* on or before the due date of the return.

Attach this form to the tax return to which you wish to apply the credit and mail to the address on the tax return. For assistance claiming this credit call 505-476-3683.

Name of business	New Mexico CRS identification number
Name and phone number of contact	

HIGH-WAGE JOBS TAX CREDIT APPLICATION DETAIL REPORT

In the columns below, enter the type of tax return, the reporting period and the amount of high-wage jobs tax credit to be applied to each return. If additional space is needed, attach a separate worksheet in the same format and enter the amount of high-wage jobs tax credit to be applied from all pages in line 1 below.

A. Type of tax return (CRS-1, E911, TRS)	B. Report Period. Enter the tax period as shown on the return. Enter the beginning and ending date of the report period.	C. High-wage jobs tax credit to be applied
1. Total high-wage jobs tax credit applied. May not exceed the amount on line 2 below.		1.
2. Total approved high-wage jobs tax credit.		2.
3. Subtract line 1 from line 2. This is the amount to be refunded.		3.

I declare that I have examined this claim form including any accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct and complete.		
_____ Signature of Taxpayer or Agent	_____ Title	_____ Date

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HIGH-WAGE JOBS TAX CREDIT CLAIM FORM
INSTRUCTIONS

HOW TO COMPLETE THIS FORM

Enter the name of the business and the New Mexico combined report system (CRS) identification number. The name of the business and the New Mexico CRS identification number should be the same as indicated on the returns to which you wish to apply the high-wage jobs tax credit. The high-wage jobs tax credit may not be transferred to another taxpayer. If the name or identification number is different, attach a letter of explanation. Complete Columns A through C instructing the Department how to apply the approved high-wage jobs tax credit. If additional space is needed, attach a separate worksheet in the same format. Compute the maximum amount of credit that may be applied to the tax liability indicated on the return(s) using the instructions below.

Line 1. Enter the total amount of credit to be applied (the sum of Column C). If a separate worksheet is attached, enter the amount of credit to be applied from all pages on line 1.

Line 2. Enter the amount of approved high-wage jobs tax credit. If more than one high-wage jobs tax credit has been approved, enter the sum of the approved high-wage jobs tax credit applications. Do not enter any approved high-wage jobs tax credits that have been previously claimed.

Line 3. Subtract Line 1 from Line 2. This is the amount of high-wage jobs tax credit to be refunded.

Sign and date the declaration at the bottom of the form.

HOW TO DETERMINE THE AMOUNT OF CREDIT THAT MAY BE APPLIED

Approved high-wage jobs tax credit may be deducted from the *modified combined tax liability** of the taxpayer. If the credit exceeds the modified combined tax liability of the taxpayer, the excess shall be refunded to the taxpayer. **Modified combined tax liability* means the total liability for the reporting period for the gross receipts tax imposed by Section 7-9-4 NMSA 1978 together with any tax collected at the same time and in the same manner as the gross receipts tax, such as the compensating tax, the withholding tax, the interstate telecommunications gross receipts tax, the surcharge imposed by Section 63-9D-5 NMSA 1978 and the surcharge imposed by Section 63-9F-11 NMSA 1978, minus any credit other than the high-wage jobs tax credit applied against any or all of these taxes or surcharges, but "modified combined tax liability" excludes all amounts collected with respect to local option gross receipts taxes.

To compute the maximum amount that may be applied against a CRS-1 return

To determine the maximum amount of approved high-wage jobs tax credit that may be applied to a CRS-1 return, follow steps A through H below. *The high-wage jobs tax credit may also be applied to penalty and interest.*

- A. Enter the total of the taxable gross receipts, excluding the taxable interstate telecommunication gross receipts, reported (Column F of the CRS-1) _____
- B. Multiply Line A by 5.125% and enter here _____
- C. Enter the compensating tax reported (Line 2 of the CRS-1) _____
- D. Enter the withholding tax reported (Line 3 of the CRS-1) _____
- E. Enter the total of the interstate telecommunications gross receipts tax reported (Column H of the CRS-1) _____
- F. Enter the sum of Lines B through E _____
- G. Enter the amount of any credit other than the high-wage jobs tax credit applied against the CRS-1 return _____
- H. Subtract Line G from F. This is the maximum amount of high-wage jobs tax credit that may be applied against this CRS-1 return _____

Note: The high-wage jobs tax credit may not be applied against leased vehicle surcharges reported in Column H of the CRS-1 return.

To compute the maximum amount that may be applied against an E911 or TRS return

To determine the maximum amount of approved high-wage jobs tax credit that may be applied to an E911 or telecommunication relay service surcharge (TRS) return, subtract any credit other than the high-wage jobs tax credit applied to the return from 100% of the tax liability shown on the E911 or the TRS return. *The high-wage jobs tax credit may also be applied to penalty and interest.*