

2008 PIT-RC NEW MEXICO REBATE AND CREDIT SCHEDULE



This schedule may be used by individuals who qualify for one or more refundable rebates and credits offered by New Mexico. Include Schedule PIT-RC with your Personal Income Tax Return, Form PIT-1.

Print your name (first, middle, last)

YOUR SOCIAL SECURITY NUMBER

SECTION I: QUALIFICATIONS FOR REBATES AND CREDITS REPORTED IN SECTIONS II THROUGH V. Complete Section I to claim the following rebates and credits in Sections II through V. To claim any refundable tax credits in Section VI, you do not need to complete Section I.

Persons with Modified Gross Income of:

- \$16,000 or less who are age 65 or older** may qualify for the *Property Tax Rebate*.
- \$27,248 or less** may qualify for the *New Mexico Child Day Care Credit*.
- \$22,000 or less** may qualify for the *Low Income Comprehensive Tax Rebate*.
- \$24,000 or less** who live in **Los Alamos County ONLY** may qualify for a *Low Income Property Tax Rebate*.

READ REBATE AND CREDIT SCHEDULE INSTRUCTIONS FOR COMPLETE ELIGIBILITY REQUIREMENTS.

- A. Were you a resident of New Mexico during any portion of the tax year? YES NO
- B. Were you physically present in New Mexico for at least six months in 2008? YES NO
- C. Were you a dependent of another taxpayer for income tax purposes in 2008? YES NO

INMATE OF PUBLIC INSTITUTION
Check the appropriate box(es) if:
 TAXPAYER or SPOUSE
was an inmate of a public institution in 2008 for a period of more than six months.

CALCULATE ALLOWABLE HOUSEHOLD MEMBERS AND EXTRA EXEMPTIONS

1. Number of exemptions from line 2 of Form PIT-1.....	1	<input type="text"/>	<input type="text"/>
2. a. Enter number of household members who DO NOT qualify. If all exemptions qualify, leave blank. (See PIT-RC instructions).....	2a -	<input type="text"/>	<input type="text"/>
b. Subtract 2a from 1. Number of allowable household members.....	2b =	<input type="text"/>	<input type="text"/>
c. Extra Exemption: Check box if you are blind : <input type="checkbox"/> (If Married Filing Jointly) if your spouse is blind : <input type="checkbox"/> Add the number of boxes checked. Enter here.....	2c +	<input type="text"/>	<input type="text"/>
d. Add lines 2b and 2c.	2d =	<input type="text"/>	<input type="text"/>
e. If you are 65 or older enter "2".....	2e +	<input type="text"/>	<input type="text"/>
f. If Married Filing Jointly and your spouse is 65 or older enter "2".....	2f +	<input type="text"/>	<input type="text"/>
g. Add lines 2d, 2e and 2f.	2g =	<input type="text"/>	<input type="text"/>
h. If you checked filing status (3) Married Filing Separately on your Form PIT-1, enter the number of exemptions your spouse claimed on line 2g of his or her PIT-RC if any.	2h +	<input type="text"/>	<input type="text"/>
3. Add lines 2g and 2h. Enter here and on line 13a on page 2 of this form.....	3 =	<input type="text"/>	<input type="text"/>

CALCULATE MODIFIED GROSS INCOME - Modified Gross Income, generally, is all income of the taxpayer and household members, both taxable and nontaxable, and undiminished by losses. See instructions for certain types of income that do not have to be included in modified gross income.

NOTE: If Married Filing Separately, be sure to include spouse's income.

4. Wages, salaries, tips, etc.	4	<input type="text"/>	<input type="text"/>	00
5. Social Security benefits, pensions, annuities and Railroad Retirement.....	+	5	<input type="text"/>	00
6. Unemployment and Workers' Compensation benefits.....	+	6	<input type="text"/>	00
7. Public assistance, TANF, welfare benefits and Supplemental Security Income (SSI).	+	7	<input type="text"/>	00
8. Net profit from business, farm or rentals. If a loss, enter zero. Do not enter a negative number.	+	8	<input type="text"/>	00
9. Capital gains undiminished by capital losses.....	+	9	<input type="text"/>	00
10. Gifts of cash or marketable tangible items received. (Must be given a reasonable value.).....	+	10	<input type="text"/>	00
11. All other income such as interest, dividends, gambling winnings, insurance settlements, scholarships, grants, VA benefits, trust income and inheritance, alimony and child support.	+	11	<input type="text"/>	00
12. Modified Gross Income (Add lines 4 through 11) Enter total on line 12 and on line 13 of page 2. (Must equal or exceed Federal Adjusted Gross Income from line 7 of Form PIT-1.)	=	12	<input type="text"/>	00

2008 PIT-RC (page 2)



YOUR SOCIAL SECURITY NUMBER

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SECTION II: LOW INCOME COMPREHENSIVE TAX REBATE

(If line 13 is MORE than \$22,000, DO NOT COMPLETE this section.)

13. Enter Modified Gross Income from line 12.....	13	00
a. Enter total exemptions from line 3.....	13a	
14. Low Income Comprehensive Tax Rebate: On table 1 in the instructions, find the Modified Gross Income range that includes the amount on line 13, then move across to the column that matches the number of exemptions on line 13a. (Married couples filing separately must divide result by two.).....	14	00

SECTION III: FOR PERSONS 65 OR OLDER - PROPERTY TAX REBATE

(If line 13 is more than \$16,000, do NOT complete this section.)

15. PROPERTY OWNED - Tax billed for the calendar year on principal place of residence.....	15	00
16. PROPERTY RENTED		
a. Amount of rent paid during the tax year for principal place of residence.....	16a	00
Check if the amount entered on line 16a includes rent paid on your behalf by a government entity..... <input type="checkbox"/>	16b	00
b. Multiply line 16a by .06 and enter the amount here.....	16b	00
17. REBATE AMOUNT		
a. Add lines 15 and 16b and enter the total here.....	17a	00
b. Find the Modified Gross Income range, table 2 in the instructions, that corresponds to the amount on line 13. Read across to the matching number in the Maximum Property Tax Liability table, and enter amount here.....	17b	00
c. Property Tax Rebate: Subtract line 17b from 17a. Do not enter more than \$250, or more than \$125 if Married Filing Separately.....	17c	00

SECTION IV: ADDITIONAL LOW INCOME PROPERTY TAX REBATE for Los Alamos County residents only.

(If line 13 is over \$24,000, do NOT complete this section.)

18. REBATE AMOUNT		
a. PROPERTY OWNED only. - Tax billed for the calendar year on principal place of residence.....	18a	00
b. Find the Modified Gross Income range, table 3 in the instructions, that corresponds to the amount on line 13. Read across to the matching percentage in the Property Tax Rebate Percentage column and enter here.....	18b	%
c. Multiply line 18a by line 18b and enter here. Do not enter more than \$350 or \$175 if Married Filing Separately.....	18c	00

SECTION V: NEW MEXICO CHILD DAY CARE CREDIT (If Modified Gross Income on line 13 is \$27,248 or less, use the worksheet in the instructions for 2008 PIT-RC Schedule to figure your available Child Day Care Credit. Attach the worksheet and Forms PIT-CG.)

19. Enter either the total of Column G or \$1,200, WHICHEVER IS LESS	19	00
20. Number of qualified dependents under age 15 receiving child day care.....	20	
21. Enter portion of Federal Child Care Credit applied against your federal tax from Form 1040 or 1040A.....	21	00
22. New Mexico child day care credit: Subtract line 21 from line 19. (Married couples filing separately must divide result by two.).....	22	00

SECTION VI: REFUNDABLE TAX CREDITS

23. Refundable medical care credit for persons 65 or older. (See PIT-RC instructions).....	23	00
24. Approved film production tax credit claimed. (Attach Form RPD-41228).....	24	00
25. Working families tax credit. (You must complete both lines 25 and 25a or the deduction will be denied.).....	25	00
25a. The amount of Federal Earned Income Credit reported on your 2008 federal income tax return.....	25a	00
26. Special needs adopted child tax credit.....	26	00
27. Renewable energy production tax credit. (Attach Form RPD-41227).....	27	00

SECTION VII: TOTAL REBATES AND CREDITS CLAIMED

28. Add lines 14, 17c, 18c, 22, 23, 24, 25, 26 and 27. Enter here and on line 21 of Form PIT-1.....	28	00
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