

CIT-7

REV. 12/2001

NEW MEXICO JOB MENTORSHIP TAX CREDIT

Tax Year _____

Name	Social Security Number
Business Name	CRS Identification Number
Business Address	City/ State/ Zip

CUMULATIVE TOTAL OF CREDIT CLAIMED FOR THIS TAX YEAR

Name of Student (1)	School to Work Certificate Number (2)	Gross Wages up to 320 Hours (3)	Credit (50% of Gross Wages) (4)
a.			
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			

1. Cumulative credit available (total of credit amounts for lines a through j, Column 4) 1	\$	
2. Maximum credit allowed 2	\$	12,000.00
3. Allowable credit (enter the smaller of line 1 or line 2) 3	\$	
4. Taxpayer's percentage of ownership in the business 4		%
5. Taxpayers allowable credit (multiply line 3 by line 4, enter result here and on line 13 of Form CIT-1) 5	\$	
6. Tax from line 12 of Form CIT-1 6	\$	
7. Subtract line 6 from line 5. (This is the amount of credit available for carry forward.) 7	\$	

Attach this CIT-7 claim form to the New Mexico Corporate Income and Franchise Tax Return when claiming the Job Mentorship Tax Credit. Also, you must attach a copy of the School to Work Certificate for each student for whom a claim is submitted. Retain the original of each certificate for your records.

CIT-7
Job Mentorship Tax Credit Claim Form
Instructions

Any taxpayer who files a New Mexico Corporate Income and Franchise Tax Return, who is the owner of a New Mexico business may claim a credit in an amount equal to fifty percent of gross wages paid to qualified students who are employed by the business during the taxable year.

The maximum aggregate credit allowable shall not exceed the lesser of \$12,000 or fifty percent of the gross wages paid to not more than ten qualified students employed by the business for up to three hundred and twenty hours of employment for each student.

A School to Work Certificate shall serve as evidence of eligibility. A copy of the certificate for each applicable student shall be included with the Tax Return. The certificate must be complete with all required signatures to be accepted.

The Job Mentorship Tax Credit may only be deducted from the taxpayer's New Mexico income tax liability for the taxable year. Any portion of the maximum tax credit that remains unused at the end of the taxpayer's taxable year may be carried forward for three consecutive taxable years.

A taxpayer who otherwise qualifies for and claims a job mentorship tax credit for employment by a partnership, limited partnership, limited liability company, S corporation or other business may claim a credit only in proportion to his interest.