# 2024 PIT-RC
## NEW MEXICO REBATE AND CREDIT SCHEDULE
2

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 |
|---|---|
| A A | 490-54-9999 |

**SECTION 1: QUALIFICATIONS FOR REBATES AND CREDITS REPORTED IN SECTIONS 2 TO 5.** Complete Section 1 to claim the rebates and credits included on this form.

Persons with Modified Gross Income of:
**$36,000 or less** may qualify for the **low income comprehensive tax rebate** (Section 2)
**$16,000 or less who are age 65 or older** may qualify for the **property tax rebate** (Section 3)
**$24,000 or less** who live in **Los Alamos County, Santa Fe County, or Doña Ana County ONLY** may qualify for **additional low income property tax rebate** (Section 4)
**$30,160 or less** may qualify for the **New Mexico child day care credit** (Section 5)

FOR COMPLETE ELIGIBILITY REQUIREMENTS, READ REBATE AND CREDIT SCHEDULE INSTRUCTIONS

**Qualifications for Credits and Rebates Reported on this Form.** You and your spouse, if applicable, must mark the box to indicate whether the statement is true. If the statement is not true, leave the box blank. If you are not married, leave the boxes in the spouse column blank.

| | TAXPAYER | SPOUSE |
|---|---|---|
| A. I was a resident of New Mexico during any part of the tax year | TRUE X | TRUE |
| B. In 2024, I was physically present in New Mexico for at least six months | TRUE X | TRUE |
| C. In 2024, I was NOT eligible to be claimed as a dependent of another taxpayer for income tax purposes | TRUE X | TRUE |
| D. In 2024, I was NOT an inmate of a public institution for a period of more than six months | TRUE X | TRUE |

| | | | |
|---|---|---|---|
| 1. Number of exemptions from Form PIT-1, line 5 | | 1 | 1 |
| 2. a. Enter number of household members who **DO NOT** qualify. If all exemptions qualify, leave blank. See PIT-RC instructions. | - | 2a | |
| b. **Subtract** 2a from 1. Number of allowable household members | = | 2b | 1 |
| c. Extra Exemption: Enter **1** if you **or** your spouse (if married filing jointly) are blind for federal income tax purposes. Enter **2** if you **and** your spouse (if married filing jointly) are blind | + | 2c | |
| d. **Add** lines 2b and 2c | = | 2d | 1 |
| e. If you are 65 or older, enter **2** | + | 2e | |
| f. If married filing jointly and your spouse is 65 or older, enter **2** | + | 2f | |
| g. **Add** lines 2d, 2e, and 2f | = | 2g | 1 |
| h. If you checked filing status (3) married filing separately on your Form PIT-1, enter the number of exemptions, if any, your spouse claimed on line 2g of your spouse's PIT-RC | + | 2h | |
| 3. **Total. Add** lines 2g and 2h. Enter here and on line 13a on page 2 of this form | = | 3 | 1 |

**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 types of income you do not need to include in modified gross income. **NOTE:** If married filing separately, be sure to include your spouse's income.

| | | | |
|---|---|---|---|
| 4. Wages, salaries, tips, etc. | | 4 | |
| 5. Social security benefits, pensions, annuities, and Railroad Retirement | + | 5 | |
| 6. Unemployment and workers' compensation benefits | + | 6 | |
| 7. Public assistance, TANF and Supplemental Security Income (SSI) | + | 7 | |
| 8. Net profit from business, farm, or rentals. **If a loss, enter zero, DO NOT enter a negative number** | + | 8 | |
| 9. Capital gains undiminished by capital losses | + | 9 | |
| 10. Gifts of cash or marketable tangible items received. (You must give the items a reasonable value.) | + | 10 | |
| 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 | 100,000 |
| 12. Modified Gross Income. Add lines 4 through 11. Enter the total on line 12 and on line 13 of page 2. **(Total must equal or exceed Federal Adjusted Gross Income from Form PIT-1, line 9)** | = | 12 | 100,000 |

**NEW MEXICO REBATE AND CREDIT SCHEDULE**

2

**YOUR SOCIAL SECURITY NUMBER**

490-54-9999

**SECTION 2: LOW INCOME COMPREHENSIVE TAX REBATE (If line 13 is MORE than $36,000, DO NOT complete line 14.)**

13. Enter Modified Gross Income from line 12 . . . . . 13
    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 the result by two 14

**SECTION 3: PROPERTY TAX REBATE FOR PERSONS 65 OR OLDER. (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
16. PROPERTY RENTED
    a. Amount of rent paid during the tax year for principal place of residence . . . . . 16a
    b. If the amount entered on line 16a includes rent a government entity paid on your behalf, mark here . . . . . 16b ☐
    c. **Multiply** line 16a by **0.06** and enter the amount here . . . . . 16c
17. REBATE AMOUNT
    a. Add lines 15 and 16c and then enter the total here . . . . . 17a
    b. **Find** the Modified Gross Income range, on Table 2 in the instructions, that corresponds to the amount on line 13. Read across the table to the Column showing your maximum property tax liability and enter the amount here . . . . . 17b
    c. **Property tax rebate.** Subtract line 17b from 17a. Do not enter more than $250, or if married filing separately, more than $125 . . . . . 17c

**You must indicate the county.**

**SECTION 4: ADDITIONAL LOW INCOME PROPERTY TAX REBATE for Los Alamos, Santa Fe County, or Doña Ana County residents only. (If line 13 is over $24,000, DO NOT complete this section.)**

- 18 LA Los Alamos County ☐
- 18 SF Santa Fe County ☐
- 18 DA Doña Ana County ☐

18. REBATE AMOUNT
    a. PROPERTY OWNED only. Tax billed for the calendar year on principal place of residence . . . . . 18a
    b. **Find** the Modified Gross Income range, on Table 3 in the instructions, that corresponds to the amount on line 13. Read across the table to the Column showing your property tax rebate percentage and enter here . . . . . 18b **%**
    c. **Multiply** line 18a by line 18b and enter here. Do not enter more than $350, or if married filing separately, more than $175 . . . . . 18c

**SECTION 5: NEW MEXICO CHILD DAY CARE CREDIT.** If Modified Gross Income on line 13 is $30,160 or less, use the worksheet in the instructions to calculate your available child day care credit. **Attach the worksheet and Forms PIT-CG.**

19. Enter either the total of Column G on the worksheet or $1,200, **WHICHEVER IS LESS**. . . . . 19
20. Number of qualified dependents under age 15 receiving child day care . . . . . 20
21. Enter the portion of the federal child care credit applied against your federal tax from federal Schedule 3, line 2 . . . . . 21
22. New Mexico child day care credit. Subtract line 21 from line 19. Married couples filing separately must divide the result by two . . . . . 22

**SECTION 6: REFUNDABLE TAX CREDITS.**

23. Refundable medical care credit for persons 65 or older. See PIT-RC instructions . . . . . 23
24. Special needs adopted child tax credit . . . . . 24
25. Child Income Tax Credit . . . . . 25

**SECTION 7: TOTAL REBATES AND CREDITS CLAIMED.**

26. Add lines 14, 17c, 18c, 22, 23, 24, and 25. **Enter here and on Form PIT-1, line 24** . . . . . 26