



**CONTRIBUTIONS TO FAMILY DEVELOPMENT ACCOUNT
RESERVE FUNDS TAX CREDIT
WORKSHEET FOR TAX YEAR 2012
36 M.R.S.A. § 5216-C**

TAXPAYER NAME: _____ EIN/SSN: _____

Note: Owners of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.) making an eligible investment, see instructions. Enter name and ID number of the entity on the lines below.

NAME OF PASS-THROUGH ENTITY

EIN/SSN

1. Amount from the Family Development Account Reserve Funds credit certificate issued by FAME for contributions made in 2012 1. _____
2. Income Tax (from Form 1120ME, line 7a or Form 1040ME, Schedule A, line 20) 2. _____
3. Other tax credits being claimed on Form 1120ME, Schedule C or Form 1040ME, Schedule A 3. _____
4. Tax after other credits (line 2 minus line 3). If zero or less, enter zero 4. _____
5. Credit amount: Enter the smaller of Line 1 or 4 here and on Form 1120ME, Schedule C, line 29n or Form 1040ME, Schedule A, line 18..... 5. _____

CARRYFORWARD OF UNUSED CREDIT IS NOT ALLOWED

2012
CONTRIBUTIONS TO FAMILY DEVELOPMENT
ACCOUNT RESERVE FUNDS TAX CREDIT
WORKSHEET INSTRUCTIONS

This credit is available to taxpayers who contribute to a family development account reserve fund. A “family development account reserve fund” is defined as the fund created by an approved community development organization for the purposes of funding the administrative costs of the program and providing matching funds for deposit in family development accounts (see 10 M.R.S.A. § 1075 and Finance Authority of Maine rules, chapter 315.) The Finance Authority of Maine (“FAME”) certifies the amounts eligible for the credit. **You must attach a copy of the certificate in order to claim this credit.** For questions regarding contributions to a family development account reserve fund, call FAME at (207) 623-3263 or visit their web page at www.famemaine.com. For questions on how to complete this worksheet, call (207) 626-8475.

The allowable credit is equal to the lower of:

- 1) \$25,000; or
- 2) 50% of the amount contributed by the taxpayer.

Only one credit may be claimed on each annual income tax return regardless of filing status. The credit allowed may not reduce the tax to less than zero and must be applied after the allowance of all other credits. A taxpayer who claims this credit may not claim an itemized charitable deduction for the amount of the contribution used for the credit. (See Maine Form 1040ME, Schedule 2, line 5c).

In the case of pass-through entities (partnerships, LLCs, S corporations, trusts, etc.), the partners, members, shareholders, beneficiaries or other owners are allowed a credit in proportion to their respective interest in these entities.

SPECIFIC LINE INSTRUCTIONS

Please enter the taxpayer name and social security number (“SSN”) or employer identification number (“EIN”).

Line 1. Enter the amount from the Family Development Account Reserve Funds credit certificate issued by FAME for contributions made in 2012.

Line 2. Enter the income tax from Form 1120ME, line 7a or Form 1040ME, Schedule A, line 20.

Line 3. Enter the amount of other tax credits you are claiming on Form 1120ME, Schedule C, or Form 1040ME, Schedule A.

Line 5. This is the credit amount that you may claim on your 2012 Maine income tax return. Any unused credit amount may not be carried forward or back to other tax years.