



**CONTRIBUTIONS TO FAMILY DEVELOPMENT ACCOUNT
RESERVE FUNDS TAX CREDIT
WORKSHEET FOR TAX YEAR 2014
36 M.R.S. § 5216-C**

TAXPAYER NAME: _____ EIN/SSN: _____

Note: Owners of pass-through entities (such as partnerships, LLCs, S corporations, and trusts) 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 2014 1. _____
2. Income Tax (from Form 1120ME, line 7a plus any credit recapture amounts included in line 7b, or Form 1040ME, Schedule A, line 22, or Form 1041ME, Schedule A, line 18).... 2. _____
3. Other tax credits being claimed on:
Form 1120ME, Schedule C lines 29o and 30c;
Form 1040ME, Schedule A lines 5 and 23, and Form 1040ME, line 25d; or
Form 1041ME, Schedule A lines 4 and 19 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 Lines 1 or 4 here and on Form 1120ME, Schedule C, line 29n or Form 1040ME, Schedule A, line 20 or Form 1041ME, Schedule A, line 16 5. _____

Carryforward of unused credit is not allowed

2014
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. § 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 website 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 2c).

In the case of pass-through entities (such as partnerships, LLCs, S corporations, and trusts), 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 5. This is the credit amount that you may claim on your 2014 Maine income tax return. Any unused credit amount may not be carried forward or back to other tax years.