

**§ 1993. Non-refundable Tax Credit.**

- (a) A person may take the surtax imposed on gross revenue under Section 102 as a non-refundable tax credit against any taxes imposed on Commonwealth source income under Subtitle A of the NMTIT pursuant to Chapter 7 of Division 1 of Title 4 of the Commonwealth Code (4 CMC §§ 1701 et. seq.). No such credit shall be allowed for any amount deducted in determining taxable income under the NMTIT as shown on the taxpayer's return.
- (b) Partners and S corporation shareholders may take their respective share of taxes imposed on gross revenues reported and paid by their respective partnerships and S corporations under Section 102 of this Chapter as a nonrefundable credit against the tax imposed on Commonwealth source income under Subtitle A of the NMTIT pursuant to Chapter 7 of Division 1 of Title 4 of the Commonwealth Code (4 CMC §§ 1701 et. seq.); provided, that the total of all such credits shall not exceed the total taxes and fees paid. No credit shall be allowed under this subsection (b) for the amount of any taxes taken as a credit under subsection (a) of this section.
- (c) No such credit shall be allowed for any amount deducted in determining taxable income under the NMTIT as shown on the taxpayer's return.

**Source:** PL 23-31, § 2 (Jan. 10, 2025).