

Partner's Share of Income, Credits, Deductions, etc.

▶ See separate instructions.

For calendar year 2003 or tax year beginning , 2003, and ending

<p>Partner's identifying number ▶ Partner's name, address, and ZIP code</p> <p>PER \$150,000 INVESTMENT</p>	<p>Partnership's identifying number ▶ Partnership's name, address, and ZIP code</p> <p>HOUSING PARTNERSHIP INVESTMENTS LIMITED C/O AIMCO TAX DEPARTMENT 55 BEATTIE PLACE GREENVILLE, SC 29601</p>
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<p>A This partner is a <input type="checkbox"/> general partner <input checked="" type="checkbox"/> limited partner <input type="checkbox"/> limited liability company member</p> <p>B What type of entity is this partner? ▶</p> <p>C Is this partner a <input type="checkbox"/> domestic or a <input type="checkbox"/> foreign partner?</p> <p>D Enter partner's percentage of:</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:30%;"></td> <td style="width:30%; text-align: center;">(i) Before change or termination</td> <td style="width:30%; text-align: center;">(ii) End of year</td> </tr> <tr> <td>Profit sharing</td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td>Loss sharing</td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> <tr> <td>Ownership of capital</td> <td style="text-align: center;">%</td> <td style="text-align: center;">%</td> </tr> </table> <p>E IRS Center where partnership filed return:</p>		(i) Before change or termination	(ii) End of year	Profit sharing	%	%	Loss sharing	%	%	Ownership of capital	%	%	<p>F Partner's share of liabilities (see instructions):</p> <table style="width:100%; border-collapse: collapse;"> <tr> <td>Nonrecourse</td> <td style="text-align: right;">257,294.11</td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td style="text-align: right;">_____</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">_____</td> </tr> </table> <p>G Tax shelter registration number ▶ _____</p> <p>H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2) <input type="checkbox"/></p> <p>I Check applicable boxes: (1) <input type="checkbox"/> Final K-1 (2) <input type="checkbox"/> Amended K-1</p>	Nonrecourse	257,294.11	Qualified nonrecourse financing	_____	Other	_____
	(i) Before change or termination	(ii) End of year																	
Profit sharing	%	%																	
Loss sharing	%	%																	
Ownership of capital	%	%																	
Nonrecourse	257,294.11																		
Qualified nonrecourse financing	_____																		
Other	_____																		

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
		VARIOUS	()	

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	1	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065).
	2 Net income (loss) from rental real estate activities	2 -14,155.99	
	3 Net income (loss) from other rental activities	3	
	4 Portfolio income (loss):		Form 1040, line 8a Form 1040, line 9b Form 1040, line 9a Sch. E, Part I, line 4 Sch. D, line 5, col. (g) Sch. D, line 5, col. (f) Sch. D, line 12, col. (g) Sch. D, line 12, col. (f)
	a Interest income	4 a 8,369.01	
	b (1) Qualified dividends	4b(1)	
	(2) Total ordinary dividends	4b(2) 0.20	
	c Royalty income	4 c	
	d (1) Net short-term capital gain (loss) (post-May 5, 2003)	4d(1)	
	(2) Net short-term capital gain (loss) (entire year)	4d(2)	
	e (1) Net long-term capital gain (loss) (post-May 5, 2003)	4e(1)	
	(2) Net long-term capital gain (loss) (entire year)	4e(2)	
	f Other portfolio income (loss) (attach schedule)	4 f	
	5 Guaranteed payments to partner	5	See pages 6 and 7 of Partner's Instructions for Schedule K-1 (Form 1065).
6a Net section 1231 gain (loss) (post-May 5, 2003)	6a VARIOUS		
b Net section 1231 gain (loss) (entire year)	6b VARIOUS		
7 Other income (loss) (attach schedule)	7		
Deductions	8 Charitable contributions (see instructions) (attach schedule)	8	Sch. A, line 15 or 16
	9 Section 179 expense deduction	9	See page 8 of Partner's Instructions for Schedule K-1 (Form 1065).
	10 Deductions related to portfolio income (attach schedule)	10	
	11 Other deductions (attach schedule)	11	
Credits	12a Low-income housing credit: (1) From section 42(j)(5) partnerships	12a(1)	Form 8586, line 5
	(2) Other than on line 12a(1)	12a(2)	
	b Qualified rehabilitation expenditures related to rental real estate activities	12b	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	c Credits (other than credits shown on lines 12a and 12b) related to rental real estate activities	12c	
	d Credits related to other rental activities	12d	
13 Other credits	13		

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		(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Investment Interest	14a	Interest expense on investment debts	14a	Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b	(1) Investment income included on lines 4a, 4b(2), 4c, and 4f	14b(1)	
		(2) Investment expenses included on line 10	14b(2)	
Self-employment	15a	Net earnings (loss) from self-employment	15a	Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065).
	b	Gross farming or fishing income	15b	
	c	Gross nonfarm income	15c	
Adjustments and Tax Preference Items	16a	Depreciation adjustment on property placed in service after 1986	16a	See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251.
	b	Adjusted gain or loss	16b	
	c	Depletion (other than oil and gas)	16c	
	d	(1) Gross income from oil, gas, and geothermal properties	16d(1)	
		(2) Deductions allocable to oil, gas, and geothermal properties	16d(2)	
	e	Other adjustments and tax preference items (<i>attach schedule</i>)	16e	
Foreign Taxes	17a	Name of foreign country or U.S. possession ▶ _____		Form 1116, Part I
	b	Gross income from all sources	17b	
	c	Gross income sourced at partner level	17c	
	d	Foreign gross income sourced at partnership level:		
		(1) Passive	17d(1)	
		(2) Listed categories (<i>attach schedule</i>)	17d(2)	
		(3) General limitation	17d(3)	
	e	Deductions allocated and apportioned at partner level:		
		(1) Interest expense	17e(1)	
		(2) Other	17e(2)	
	f	Deductions allocated and apportioned at partnership level to foreign source income:		
		(1) Passive	17f(1)	
	(2) Listed categories (<i>attach schedule</i>)	17f(2)		
	(3) General limitation	17f(3)		
	g Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	17g	Form 1116, Part II Form 1116, line 12	
	h Reduction in taxes available for credit (<i>attach schedule</i>)	17h		
Other	18	Section 59(e)(2) expenditures: a Type ▶ _____		See page 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	b	Amount	18b	
	19	Tax-exempt interest income	19	Form 1040, line 8b
	20	Other tax-exempt income	20	
	21	Nondeductible expenses	21	See page 10 of Partner's Instructions for Schedule K-1 (Form 1065).
	22	Distributions of money (cash and marketable securities)	22	
	23	Distributions of property other than money	23	
	24	Recapture of low-income housing credit:		Form 8611, line 8
a	From section 42(j)(5) partnerships	24a		
	b Other than on line 24a	24b		
Supplemental Information	25	Supplemental information required to be reported separately to each partner (<i>attach additional schedules if more space is needed</i>):		

Attachment to Housing Partnership Investments Limited 2003 K-1

1 For separate activity and state reporting, multiply the appropriate line by the following percentages

	2	4a	in Line 4a	6b	14a	16a	16e
DC	95.41%	2.07%	0.34%	0.00%	0.00%	0.00%	0.00%
MA	-6.50%	93.77%	0.00%	100.00%	100.00%	14.58%	0.00%
NY	11.09%	4.16%	99.66%	0.00%	0.00%	85.42%	100.00%

- 2 Information for certain states - For those states which have not conformed to federal depreciation provisions, line 2 should be adjusted by the following amount. Multiply by your ownership %. 4,211
- 3 Line 16(e) is applicable to corporations and pass-through entities only.
- 4 The following amount of U.S. Gov't interest is incl'd in Line 4a on your K-1 4.29%
- 5 Of the amount on line 6, the following percentage is unrecaptured 1250 gain. 86.31%
- 6 Of the amount on line 6, the following percentage may qualify for the qualified five-year gain tax rate. 7.24%

The following instructions are excerpts only, as pertain to the applicable line items on your Partnership's Schedule K-1 and do not include complete information as provided by the Internal Revenue Service in the 2003 Partner's Instructions for Schedule K-1 (Form 1065). This information is provided as a guideline for understanding your K-1 and completing your 2003 Form 1040. Please be advised that we will only be able to answer questions about the preparation of your K-1 at (864) 239-1029. You will need to contact your tax advisor to answer questions about its application to your personal tax situation.

Excerpts from: 2003 Partner's Instructions for Schedule K-1 (Form 1065), Internal Revenue Service

Purpose of Schedule K-1: The partnership uses Schedule K-1 to report your share of the partnership's income, credits, deductions, etc. Keep it for your records. Do not file it with your tax return. The partnership has filed a copy with the IRS. Although the partnership generally is not subject to income tax, you are liable for tax on your share of the partnership income, whether or not distributed. Include your share on your tax return if a return is required.

Additional Information: For more information on the treatment of partnership income, credits, deductions, etc., see Pub. 541, Partnerships and Pub. 535, Business Expenses. To get forms and publications, see the instructions for your tax return.

Limitations on Losses, Deductions and Credits: There are three separate potential limitations on the amount of partnership losses that you may deduct on your return. These limitations and the order in which you must apply them are as follows: the basis rules, the at-risk limitations and the passive activity limitations.

General Information and Questions (Item F)

Item F should show your share of the partnership's nonrecourse liabilities, partnership-level qualified nonrecourse financing, and other liabilities as of the end of the partnership's tax year. If you terminated your interest in the partnership during the tax year, Item F should show the share that existed immediately before the total disposition. A partner's "other liability" is any partnership liability for which a partner is personally liable. Use the total of the three amounts for computing the adjusted basis of your partnership interest.

Item G

If the partnership is a registration-required tax shelter or has invested in a registration-required tax shelter, it should have completed Item G. If you claim or report any income, loss, deduction, or credit from a tax shelter, you must attach Form 8271 to your tax return. If the partnership has invested in a tax shelter, it must give you a copy of its Form 8271 with your Schedule K-1. Use this information to complete your Form 8271. If the partnership itself is a registration-required tax shelter, use the information on Schedule K-1 (name of the partnership, partnership identifying number and tax shelter registration number) to complete your Form 8271.

Income

Line 1: Ordinary Income (Loss) From Trade or Business Activities

The amount reported for line 1 is your share of the ordinary income (loss) from the trade or business activities of the partnership. Generally, where you report this amount on Form 1040 depends on whether the amount is from an activity that is a passive activity to you. If you are an individual partner filing your 2003 Form 1040, find your situation below and report your line 1 income (loss) as instructed, after applying the basis and at-risk limitations on losses:

1. Report line 1 income (loss) from partnership trade or business activities in which you materially participated on Schedule E (Form 1040), Part II, column (h) or (j).
2. Report line 1 income (loss) from partnership trade or business activities in which you did not materially participate, as follows:
 - a. If income is reported on line 1, report the income on Schedule E, Part II, column (g). However, if the box in item H is checked, report the income following the rules for publicly traded partnerships.
 - b. If a loss is reported on line 1, follow the Instructions for Form 8582, to figure how much of the loss can be reported on Schedule E, Part II, column (f). However, if the box in Item H is checked, report the loss following the rules for publicly traded partnerships.

Line 2: Net Income (Loss) From Rental Real Estate Activities

Generally, the income (loss) reported on line 2 is a passive activity amount for all partners. If you are filing a 2003 Form 1040, use the following instructions to determine where to enter a line 2 amount: (1) if you have a loss from a passive activity on line 2, report the loss following the instructions for Form 8582 to figure how much of the loss you can report on Schedule E (Form 1040), Part II, column (f); (2) if you have income on line 2, enter the income on Schedule E, Part II, column (g). However, if the box in Item H is checked, report the income following the rules for publicly traded partnerships.

Line 4: Portfolio Income (Loss)

Portfolio income or loss is not subject to the passive activity limitations. Column (c) of Schedule K-1 tells individual partners where to report this income on Form 1040. Qualified dividends. Report any qualified dividends on Line 9b of Form 1040.

Line 5: Guaranteed Payments to Partners

Generally, amounts on this line are not passive income, and you should report them on Schedule E (Form 1040), Part II, column (j). (For example, guaranteed payments for personal services.)

Lines 6 & 6b: Net Section 1231 Gain (Loss) (Other than due to Casualty or Theft)

If the amount on line 6a or 6b is from a rental activity, the section 1231 gain (loss) is generally a passive activity amount. Likewise, if the amount is from a trade or business activity and you did not materially participate in the activity, the section 1231 gain (loss) is a passive activity amount. If the amount on line 6b is a loss that is not from a passive activity or a gain, report it on Form 4797, line 2, column (g). If any portion of the net section 1231 gain (loss) was generated after May 5, 2003, it will be reported on line 6a. Report this amount on line 2, column (h) of Form 4797. If either of the amounts on lines 6a or 6b is a loss from a passive activity, see Passive Loss Limitations in the Instructions for Form 4797. You will need to report the loss following the Instructions for Form 8582 to figure how much of the loss is allowed on Form 4797. Any amount of gain from section 1231 property held more than 5 years and sold or otherwise disposed of before May 6, 2003, will be indicated on an attachment to Schedule K-1. Include this amount in your computation of qualified 5-year gain only if the amount on your Form 4797, line 7, is more than zero. Report this amount on line 5 of the Qualified 5-Year Gain Worksheet in the Schedule D (Form 1040) instructions.

Line 7: Other Income (Loss)

Amounts on this line are other items of income, gain or loss not included on lines 1 through 6. The partnership should give you a description and the amount of your share for each of these items.

Line 8: Charitable Contributions

The partnership will give you a schedule that shows the amount of contributions subject to the 50%, 30% and 20% limitations. For more details, see the instructions for Schedule A (Form 1040).

Line 10: Deductions Related to Portfolio Income

Amounts entered on this line are deductions that are clearly and directly allocable to portfolio income. Generally, you should enter line 10 amounts on Schedule A (Form 1040), line 22. See the Instructions for Schedule A, lines 22 and 27, for more information. These deductions are not taken into account in figuring your passive activity loss for the year. Do not enter them on Form 8582.

Line 11: Other Deductions

Amounts on this line are deductions not included on lines 8, 9, 10, 17g, and 18b. The partnership should give you a description and the amount of your share for each of these items.

Line 12a: Low-Income Housing Credit

Your share of the partnership's low-income housing credit is shown on line 12a. Any allowable credit is entered on Form 8586. The partnership will report separately on line 12a(1) that portion of the low-income housing credit to which section 42(j)(5) applies. All other low-income housing credits will be reported on line 12a(2).

Line 12b: Qualified Rehabilitation Expenditures Related to Rental Real Estate Activities

The partnership should identify your share of the partnership's rehabilitation expenditures from each rental real estate activity. Enter the expenditures on the appropriate line of Form 3468, Investment Credit, to figure your allowable credit.

Line 12c: Credits (Other Than Credits Shown on Lines 12a and 12b) Related to Rental Real Estate Activities

The partnership will identify the type of credit and any other information you need to compute the credits from rental real estate activities (other than the low-income housing credit and qualified rehabilitation expenditures).

Line 14a: Interest Expense on Investment Debts

Enter this amount on Form 4952, line 1 along with your investment interest expense from Schedule K-1, line 11, if any, and from other sources to figure how much of your total investment interest is deductible.

Lines 14b(1) and 14b(2): Investment Income and Investment Expenses

Use the amounts on these lines to figure the amounts to enter in Part II of Form 4952. **Caution:** The amounts shown on lines 14b(1) and 14b(2) include only investment income and expenses included on lines 4a, 4b(2), 4c, 4f and 10 of this Schedule K-1.

Adjustments and Tax Preference Items

Use the information reported on lines 16a through 16e (as well as your adjustments and tax preference items from other sources) to prepare your Form 6251, Alternative Minimum Tax-Individuals; Form 4626, Alternative Minimum Tax-Corporations; or Schedule I of Form 1041, U.S. Income Tax Return for Estates and Trusts.

Line 16e: Other Adjustments and Tax Preference Items

Enter the information on the schedule attached by the partnership for line 16e on the applicable lines of Form 6251, Form 4626 or Schedule I of Form 1041.

Line 19: Tax-Exempt Interest Income

You must report on your return, as an item of information, your share of the tax-exempt interest received or accrued by the partnership during the year. Individual partners must include this amount on Form 1040, line 8b. Increase the adjusted basis of your interest in the partnership by this amount.

Line 20: Other Tax-Exempt Income

Increase the adjusted basis of your interest in the partnership by the amount shown on line 20, but do not include it in income on your tax return.

Line 21: Nondeductible Expenses

The nondeductible expenses paid or incurred by the partnership are not deductible on your tax return. Decrease the adjusted basis of your interest in the partnership by this amount.

Line 22: Distributions of Money (Cash and Marketable Securities)

Line 22 shows the distributions the partnership made to you of cash and certain marketable securities.

Line 23: Distributions of Property Other Than Money

Line 23 shows the partnership's adjusted basis of property other than money immediately before the property was distributed to you.

Lines 24a and 24b – Recapture of Low-Income Housing Credit

A section 42(j)(5) partnership will report recapture of a low-income housing credit on line 24a. All other partnerships will report recapture of a low-income housing credit on line 24b. Keep a separate record of recapture from each of these sources so that you will be able to correctly compute any recapture of low-income housing credit that may result from the disposition of all or part of your partnership interest. For more information, see Form 8611, Recapture of Low-Income Housing Credit.

Line 25: Supplemental Information not Reported Elsewhere – Qualified 5-Year Gain

Include on line 5 of the worksheet for Schedule D (Form 1040), line 35, qualified 5-year gain from portfolio income. Take into account any qualified 5-year gain from section 1231 property when completing line 2 of that worksheet, as if it were included in Part I of Form 4797 (but only if line 7, column (g), of your Form 4797 is greater than zero).