FORM
N-288A
(Rev. 2016)

STATE OF HAWAII—DEPARTMENT OF TAXATION

STATEMENT OF WITHHOLDING ON DISPOSITIONS BY NONRESIDENT PERSONS OF HAWAII REAL PROPERTY INTERESTS

THIS SPACE FOR DATE RECEIVED STAMP

Copy A 2017

NFT161

For State of Hawaii, Department of Taxation.
See Instructions on back of this copy.

ATTACH YOUR CHECK OR MONEY ORDER HERE

1. Description and location of property transferred *(Include tax map key number)*

2. Date of transfer or installment payment date

3. Amount realized *(Your share of sales or contract price)*

4. Transferee/Buyer's I.D. no. (SSN or FEIN)

5. Transferee/Buyer's name

Street address

City, state, and postal/ZIP code

6. Transferor/Seller is:
☐ An individual or revocable living trust ☐ A partnership
☐ A corporation ☐ An S corporation
☐ A trust or estate

7. If the transferor/seller is reporting the gain under the installment method, check box ☐

8. Hawaii income tax withheld *(Your share of tax withheld)*

9. Transferor/Seller's I.D. no. (SSN or FEIN) *(Enter only one I.D. no.)*

10. Spouse's SSN

11. Name of transferor/seller *(Enter only one name. See Instructions.)*

12. Spouse's Name

Transferor/Seller's street address

City, province or state, postal/ZIP code, and country

THIS FORM IS TO BE USED FOR TRANSFERS OR PAYMENTS MADE IN 2017 ONLY.

ATTACH COPY A OF FORM(S) N-288A AND YOUR CHECK OR MONEY ORDER TO FORM N-288 (Payable to "Hawaii State Tax Collector")

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FORM N-288A

Instructions to Transferee/Buyer

(NOTE: References to "married" and "spouse" are also references to "in a civil union" and "civil union partner," respectively.)

Prepare Form N-288A for each nonresident transferor/seller subject to withholding. **If two or more nonresident transferors/sellers jointly transfer a Hawaii real property interest, prepare a separate Form N-288A for each nonresident transferor/seller.** One Form N-288A should be filed for a taxpayer and spouse if they will be filing a joint return for the year in which they transferred their Hawaii real property interest. Attach Copy A of Form(s) N-288A and your check or money order to Form N-288.

Joint Transferors/Sellers

If one or more nonresident persons and one or more resident persons jointly transfer a Hawaii real property interest, first, determine the amount subject to withholding by allocating the amount realized from the transfer among the transferors/sellers based on their capital contribution to the property. For this purpose, a taxpayer and spouse are treated as having contributed 50% each. Second, withhold on the total amount allocated to nonresident transferors/sellers. Third, credit the amount withheld among the nonresident transferors/sellers as they mutually agree. The transferors/sellers must request that the withholding be credited as agreed upon by the 10th day after the date of transfer. If no agreement is reached, credit the withholding by evenly dividing it among the nonresident transferors/sellers.

Box 1 — Enter a description of the property including its location and the nature of any substantial improvements, such as an apartment building or warehouse. Include the tax map key.

Box 2 — Enter the date of transfer. For payments on an installment sale, enter the payment date of the installment.

Box 3 — Enter the amount realized by the transferor/seller whose name appears on this form. If the transferor/seller is reporting the gain under the installment method, enter the principal portion of the total payments for the year.

Box 4 — Enter the identification number (social security number or federal employer identification number) of the transferee/buyer.

Box 5 — Enter the name and address of the transferee/buyer.

Box 6 — Check the applicable box to indicate whether the transferor/seller is an individual or revocable living trust, a partnership, a corporation, an S corporation, or trust (including an irrevocable trust) or estate. If the transferor/seller is an LLC that files a partnership return, check the box for a partnership. If the transferor/seller is a single member LLC that has not elected to be taxed as a corporation, and the only member is an individual, check the box for an individual. If the transferor/seller is a revocable living trust, or any other trust in which an individual is treated as the owner of the trust, check the box for an individual or revocable living trust. For all other trusts and estates, check the box for a trust or estate.

Box 7 — Check the box, if applicable. The transferor/seller must provide written notification to the transferee/buyer prior to the transfer date if the transferor/seller will elect out of the installment method and report the gain in full in the year of sale. If a transferee/buyer does not receive written notification, the transferee/buyer shall assume that the transferor/seller will report the gain under the installment method.

Box 8 — Enter the Hawaii income tax withheld by you for the transferor/seller whose name appears on this form. If there are two or more nonresident transferors/sellers, indicate the respective amounts withheld for each nonresident transferor/seller on a separate Form N-288A. If the amount required to be withheld has been waived or exempted, enter a zero (0). If the amount required to be withheld has been reduced or waived by the Department of Taxation, attach a copy of the approved Form N-288B. Also, if one or more of the transferor/sellers are exempt from the withholding and you are issuing the exempt transferor/seller a Form N-288A, attach a copy of the exempt transferor/seller's Form N-289.

Box 9 — Enter the identification number, (social security number or federal employer identification number) of the transferor/seller. If the transferor/seller is a single member LLC that has not elected to be taxed as a corporation, and the only member is an individual, enter the social security number of the individual. If the transferor/seller is a revocable living trust, or any other trust in which an individual is treated as the owner of the trust, enter the social security number of the individual. For all other trusts and estates, enter the federal employer identification number of the trust or estate.

Box 10 — If the transferors/sellers are taxpayer and spouse filing a joint return, enter the spouse's social security number.

Box 11 — Enter the name and address of the transferor/seller. If the transferor/seller is a single member LLC that has not elected to be taxed as a corporation, and the only member is an individual, enter the name and address of the individual. If the transferor/seller is a revocable living trust, or any other trust in which an individual is treated as the owner of the trust, enter the name and address of the individual. For all other trusts and estates, enter the name and address of the trust or estate. Do not enter information relating to the fiduciary.

Box 12 — If the transferors/sellers are taxpayer and spouse filing a joint return, enter the spouse's name.

Note: *If the transferor/seller is a partnership, an S corporation, or a trust or estate, please attach a schedule showing the name, identification number, and amount of the withholding allocated to each partner or member, S corporation shareholder, or beneficiary of the trust or estate. For trusts and final-year estates, this schedule does not replace the election that needs to be made on Form N-40T.*

For definitions and rules, see the Instructions for Form N-288.

Instructions to Transferee/Buyer

(NOTE: References to "married" and "spouse" are also references to "in a civil union"and "civil union partner," respectively.)

Prepare Form N-288A for each nonresident transferor/seller subject to withholding. **If two or more nonresident transferors/sellers jointly transfer a Hawaii real property interest, prepare a separate Form N-288A for each nonresident transferor/seller.** One Form N-288A should be filed for a taxpayer and spouse if they will be filing a joint return for the year in which they transferred their Hawaii real property interest. Attach Copy A of Form(s) N-288A and your check or money order to Form N-288.

Joint Transferors/Sellers

If one or more nonresident persons and one or more resident persons jointly transfer a Hawaii real property interest, first, determine the amount subject to withholding by allocating the amount realized from the transfer among the transferors/sellers based on their capital contribution to the property. For this purpose, a taxpayer and spouse are treated as having contributed 50% each. Second, withhold on the total amount allocated to nonresident transferors/sellers. Third, credit the amount withheld among the nonresident transferors/sellers as they mutually agree. The transferors/sellers must request that the withholding be credited as agreed upon by the 10th day after the date of transfer. If no agreement is reached, credit the withholding by evenly dividing it among the nonresident transferors/sellers.

Box 1 — Enter a description of the property including its location and the nature of any substantial improvements, such as an apartment building or warehouse. Include the tax map key.

Box 2 — Enter the date of transfer. For payments on an installment sale, enter the payment date of the installment.

Box 3 — Enter the amount realized by the transferor/seller whose name appears on this form. If the transferor/seller is reporting the gain under the installment method, enter the principal portion of the total payments for the year.

Box 4 — Enter the identification number (social security number or federal employer identification number) of the transferee/buyer.

Box 5 — Enter the name and address of the transferee/buyer.

Box 6 — Check the applicable box to indicate whether the transferor/seller is an individual or revocable living trust, a partnership, a corporation, an S corporation, or trust (including an irrevocable trust) or estate. If the transferor/seller is an LLC that files a partnership return, check the box for a partnership. If the transferor/seller is a single member LLC that has not elected to be taxed as a corporation, and the only member is an individual, check the box for an individual. If the transferor/seller is a revocable living trust, or any other trust in which an individual is treated as the owner of the trust, check the box for an individual or revocable living trust. For all other trusts and estates, check the box for a trust or estate.

Box 7 — Check the box, if applicable. The transferor/seller must provide written notification to the transferee/buyer prior to the transfer date if the transferor/seller will elect out of the installment method and report the gain in full in the year of sale. If a transferee/buyer does not receive written notification, the transferee/buyer shall assume that the transferor/seller will report the gain under the installment method.

Box 8 — Enter the Hawaii income tax withheld by you for the transferor/seller whose name appears on this form. If there are two or more nonresident transferors/sellers, indicate the respective amounts withheld for each nonresident transferor/seller on a separate Form N-288A. If the amount required to be withheld has been waived or exempted, enter a zero (0). If the amount required to be withheld has been reduced or waived by the Department of Taxation, attach a copy of the approved Form N-288B. Also, if one or more of the transferor/sellers are exempt from the withholding and you are issuing the exempt transferor/seller a Form N-288A, attach a copy of the exempt transferor/seller's Form N-289.

Box 9 — Enter the identification number, (social security number or federal employer identification number) of the transferor/seller. If the transferor/seller is a single member LLC that has not elected to be taxed as a corporation, and the only member is an individual, enter the social security number of the individual. If the transferor/seller is a revocable living trust, or any other trust in which an individual is treated as the owner of the trust, enter the social security number of the individual. For all other trusts and estates, enter the federal employer identification number of the trust or estate.

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Box 12 — If the transferors/sellers are taxpayer and spouse filing a joint return, enter the spouse's name.

Note: *If the transferor/seller is a partnership, an S corporation, or a trust or estate, please attach a schedule showing the name, identification number, and amount of the withholding allocated to each partner or member, S corporation shareholder, or beneficiary of the trust or estate. For trusts and final-year estates, this schedule does not replace the election that needs to be made on Form N-40T.*

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- ☐ A trust or estate

7. If the transferor/seller is reporting the gain under the installment method, check box ☐

8. Hawaii income tax withheld *(Your share of tax withheld)*

9. Transferor/Seller's I.D. no. (SSN or FEIN) *(Enter only one I.D. no.)*

10. Spouse's SSN

11. Name of transferor/seller *(Enter only one name. See Instructions.)*

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Instructions to Transferor/Seller

Generally, if you are a nonresident person that disposes of real property located in Hawaii, 5% of the amount realized must be withheld by the transferee/buyer. Even though tax may or may not have been withheld, you are required to file a Form N-15, N-20, N-30, N-35 or N-40 to report the sale or other disposition.

Under Section 235-111, Hawaii Revised Statutes, any claim for credit or refund of an overpayment of taxes must be filed within three years from the due date of the return, or within two years from the time the tax was paid, whichever is later.

Instructions to Transferor/Seller

Generally, if you are a nonresident person that disposes of real property located in Hawaii, 5% of the amount realized must be withheld by the transferee/buyer. Even though tax may or may not have been withheld, you are required to file a Form N-15, N-20, N-30, N-35 or N-40 to report the sale or other disposition.

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● 8. Hawaii income tax withheld *(Your share of tax withheld)*

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