

FORM <b>N-348</b> (REV. 2019)	<h1 style="margin:0;">CAPITAL INFRASTRUCTURE TAX CREDIT</h1> Or fiscal year beginning _____, 2019, and ending _____, 20____	TAX YEAR <b>2019</b>
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ATTACH TO FORM F-1, N-11, N-15, N-20, N-30, N-35, N-40, OR N-70NP, WHICHEVER IS APPLICABLE.

Name(s) as shown on Form F-1, N-11, N-15, N-20, N-30, N-35, N-40, or N-70NP	SSN or FEIN
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**Part I QUALIFIED INFRASTRUCTURE TENANT AND QUALIFYING COSTS**

**Note:** If you are only claiming your distributive share of a tax credit distributed from a partnership, an S corporation, an estate, or a trust, skip lines 1 through 5 and start on line 6.

- 1 In order to claim the tax credit, you must meet the definition of a qualified infrastructure tenant.
  - a Did you own capital or property or maintain an office, operations, or facilities at the former Kapalama military reservation site on July 1, 2014?  Yes  No
  - b Is your principal business maritime, waterfront dependent, and included under the State's plan to relocate the business to piers 24 through 28 within Honolulu Harbor?  Yes  No
  - c Have you been or will you be displaced and relocated by the State pursuant to the Kapalama container terminal project?  Yes  No

If you answered "No" to any of the 3 questions, you are not a qualified infrastructure tenant. You **cannot** claim this credit. **Do not** complete this form.

2 Enter the amount of your capital infrastructure costs paid or incurred during the taxable year .....	<b>2</b>	
3 Multiply line 2 by 50% .....	<b>3</b>	
4 Enter the smaller of \$2,500,000 or the amount on line 3 .....	<b>4</b>	

**Part II TAX CREDIT RECEIVED FROM A FLOW-THROUGH ENTITY**

5 Flow through of capital infrastructure tax credit received from other entities, if any.  
Check the applicable box below. Enter the name and Federal Employer I.D. No. of Entity:

- a Partner — enter amount from Schedule K-1 (Form N-20), line 26 .....
- b S corporation shareholder — enter amount from Schedule K-1 (Form N-35), line 16k.....
- c Beneficiary — enter amount from Schedule K-1 (Form N-40), line 9 .....
- d Patron — enter the amount from federal Form 1099-PATR .....



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**Part III ALLOWABLE TAX CREDIT FOR 2019 AND CARRYOVER COMPUTATION**

6 Carryover of unused capital infrastructure tax credit from prior year .....	<b>6</b>	
7 Tentative current year capital infrastructure tax credit (Add lines 4, 5, and 6).....	<b>7</b>	

**Note:** Form N-20 and Form N-35 filers, enter the amount on line 8 on the appropriate lines of Form N-20, Schedule K or Form N-35, Schedule K; skip lines 8 through 12; and continue to Parts IV and V. Form N-40 filers, see the Instructions.

<b>Adjusted tax liability</b> (Not to be completed by Form N-20 and Form N-35 filers)		
8 a Individuals — Enter the amount from Form N-11, line 34; or Form N-15, line 51 .....		
b Corporations — Enter the amount from Form N-30, line 13 .....		
c Other filers — Enter the amount from Form F-1, line 71; Form N-40, Schedule G, line 3; or Form N-70NP, line 18...	<b>8</b>	
9 If you are claiming other nonrefundable credits, complete the credit worksheet in the instructions and enter the total here. If you are not claiming other nonrefundable credits, enter zero.....	<b>9</b>	
10 Line 8 minus line 9. This represents your tax liability, as adjusted. If the result is zero or less than zero, enter zero .....	<b>10</b>	
11 <b>Total credit allowed</b> — Enter the smaller of line 7 or line 10. This is your capital infrastructure tax credit allowable for the year. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR (for Form N-11, N-15, N-30, and N-70NP filers); Form N-40, Schedule E (for the estate's or trust's share); or Form F-1, line 73, whichever is applicable .....	<b>11</b>	
12 Line 7 minus line 11. This represents your carryover of unused credit. The amount of any unused tax credit may be carried over and used as a credit against your income tax liability in subsequent years until exhausted.....	<b>12</b>	

**Part IV RECAPTURE OF THE TAX CREDIT**

1 Enter the amount of the credit claimed in tax years 2014 through 2018 .....	<b>1</b>	
2 Enter your share of the recapture of the credits as reported on Schedule K-1(s).....	<b>2</b>	
3 Add lines 1 and 2. This represents the recapture of the credit. Enter or include this amount, rounded to the nearest dollar, on Form F-1, line 66; Form N-11, line 27; Form N-15, line 44; Form N-20, Schedule K, line 32, and Schedule K-1, line 36; Form N-30, Schedule J, line 21; Form N-35, Schedule K, line 21, and Schedule K-1, line 28; Form N-40, Schedule G, line 1, or Schedule K-1, line 9; or Form N-70NP, line 15 .....	<b>3</b>	

**Part V FLOW-THROUGH ENTITIES ALLOCATING THE CREDIT TO ITS PARTNERS, SHAREHOLDERS, OR BENEFICIARIES**

1. Tax credit allocated to partners, shareholders, or beneficiaries. Enter the amount from Part III, line 7 ..... \$ \_\_\_\_\_

2. Allocation of the tax credit to its partners, shareholders, or beneficiaries as follows (if more space is needed, attach additional sheet(s)):

(a) No.	(b) Name and Address of Partner, Shareholder, or Beneficiary	(c) Identifying No. of Partner, Shareholder, or Beneficiary	(d) Amount of Tax Credit Allocated
1	.....		
2	.....		
3	.....		
4	.....		
5	.....		
6	.....		
7	.....		
8	.....		
9	.....		
10	.....		
11	.....		
12	.....		
13	.....		
14	.....		
15	.....		
16	.....		
17	.....		
18	.....		
19	.....		
20	.....		
21	.....		
22	.....		

3. Total from additional sheet(s) ..... **3**

4. Total amounts allocated (Must equal Part V, line 1 above.) ..... **4**