

FORM N-586 (REV. 2019)	<h2 style="margin: 0;">TAX CREDIT FOR LOW-INCOME HOUSING</h2> <p style="margin: 0;">Or fiscal year beginning _____, 2019, and ending _____, 20____ Enter the start and end of your tax year in the space provided.</p>	TAX YEAR <h1 style="margin: 0;">2019</h1>
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ATTACH THIS SCHEDULE AND A COPY OF FEDERAL FORM 8586 TO FORM N-11, N-15, N-20, N-30, N-35, N-40, N-70NP, F-1 OR TO THE ANNUAL PREMIUM TAX RETURN (Form 314), WHICHEVER IS APPLICABLE.
 ATTACH A COPY OF FORMS 8609 AND 8609-A TO THIS SCHEDULE.

Name(s) as shown on Form N-11, N-15, N-20, N-30, N-35, N-40, N-70NP, F-1, or Form 314	Social Security Number
NOTE: If you are only claiming the tax credit from a flow-through entity, start on line 5.	
Federal Employer I.D. No.	

Part I Low-Income Housing Credit

1 Name and address of building(s) for which the credit is being claimed _____		
2 Date building(s) placed in service (month, year) _____		
a Is this date after December 31, 2011? <input type="checkbox"/> Yes <input type="checkbox"/> No b If yes, did you elect to take the low-income housing tax credit loan? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," you cannot claim this credit. Do not complete this form.		
3 Enter the amount of the tax credit allocated by the HHFDC prior to January 1, 2017 to Hawaii property placed in service on or after July 1, 2005.....	3	
4 Multiply the amount on line 3 by 50% and enter here	4	
5 Enter the amount of the tax credit allocated by the HHFDC after December 31, 2016 to Hawaii property placed in service on or after January 1, 2017 (see Instructions).....	5	
6 Flow through of Hawaii low-income housing credit received from other entities, if any: Check the applicable box below. Enter the name and Federal Employer I.D. No. of Entity:		
<input type="checkbox"/> a S corporation shareholder — enter total from Schedule K-1 (Form N-35), line 16d		
<input type="checkbox"/> b Partner — enter amount from Schedule K-1 (Form N-20), line 19.....		
<input type="checkbox"/> c Beneficiary — enter amount from Schedule K-1 (Form N-40), line 7b.....		
<input type="checkbox"/> d Patron — enter the amount from federal Form 1099-PATR.....		
7 Carryover of unused low-income housing tax credit from prior years	7	
8 Tentative current year low-income housing credit (Add lines 4, 5, 6, and 7)	8	
Note: Form N-20, Form N-35, and Form 314 filers stop here and enter the amount on line 8 on the appropriate lines of your tax return.		

Part II Tax Liability Limitations (Not to be completed by Form N-20, Form N-35, and Form 314 filers)

9 a Individuals — Enter the amount from Form N-11, line 34, Form N-15, line 51		
b Corporations — Enter the amount from Form N-30, line 13		
c Other filers — Enter the amount from the applicable form.....	9	
10 If you are claiming other credits, complete the credit worksheet in the instructions and enter the total here	10	
11 Line 9 minus line 10. This represents your adjusted tax liability. If the result is zero or less than zero, enter zero here and on line 12	11	
12 Total credit allowed — Enter the smaller of line 8 or 11, rounded to the nearest dollar. This is your low-income housing credit allowable for the year. Enter this amount on Schedule CR, line 4 (for Form N-11, N-15, N-30, and N-70NP filers); Form N-40, Schedule E, line 4; Form F-1, Schedule H, line 2; or on Form 314, whichever is applicable	12	
13 Line 8 minus line 12. 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	13	

(Continue on back)



PART III Recapture of Low-Income Housing Credit

Building	Address of Building (as shown on Form N-586)	Date placed in service (from Form N-586)
A		
B		

	Building		TOTAL
	A	B	
1 Enter the amount of accelerated portion of tax credits recaptured, federal Form 8611, line 7	1		
2 Enter the appropriate credit percentage (see Instructions)	2		
3 Multiply line 1 by line 2 and enter result	3		
4 Enter net recapture amount from flow-through entities, Schedule K-1 or federal Form 1099-PATR	4		
5 Enter the interest on line 4 recapture amount (see Instructions)	5		
6 IRC Section 42 (j)(5) Partnerships ONLY - Enter interest on line 3 recapture amount.....	6		
7 Total recapture - Add lines 3, 4, 5, and 6. Enter here and on proper line of your tax return	7		

CREDIT WORKSHEET	
Tax Credit	Amount
a. Income Taxes Paid to another state or foreign country	_____
b. Enterprise Zone Tax Credit	_____
c. Carryover of the Energy Conservation Tax Credit	_____
d. Credit for Employment of Vocational Rehabilitation Referrals	_____
e. Carryover of the Individual Development Account Contribution Tax Credit	_____
f. Credit for School Repair and Maintenance	_____
g. Carryover of the Renewable Energy Technologies Income Tax Credit (For Systems Installed and Placed in Service Before July 1, 2009)	_____
h. Renewable Energy Technologies Income Tax Credit (Nonrefundable) ..	_____
i. Cesspool Upgrade, Conversion, or Connection Tax Credit	_____
j. Earned Income Tax Credit	_____
k. Healthcare Preceptor Tax Credit	_____
l. Add lines a through k. Enter the amount here and on line 10	_____