


FORM N-325 (REV. 2024)	HISTORIC PRESERVATION INCOME TAX CREDIT	TAX YEAR 20
Or fiscal year beginning _____, 20____, and ending _____, 20____		

ATTACH TO FORM N-11, N-15, N-20, N-30, N-35, N-40, OR N-70NP

Name(s) as shown on tax return	SSN or FEIN
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Part I CREDIT CERTIFICATE	
HISTORIC PRESERVATION DIVISION CERTIFICATE (Completed by Historic Preservation Division only)	
1. Name of taxpayer	2. SSN/FEIN
3. Date substantial rehabilitation of a certified historic structure placed into service.....	
4. Amount of qualified rehabilitation expenditures	\$
5. Amount of tax credit allowed for tax year 20	\$
This is to certify that the amounts noted above have been verified in accordance with section 235-110.97, Hawaii Revised Statutes.	
_____ Signature of Certifying Officer	_____ Date of Certification
_____ Type or Print Name and Title	 N325_I 2024A 01 VID01

Part II COMPUTATION OF TAX CREDIT	
<i>Note: If you are only claiming your distributive share(s) of a credit distributed from a partnership, an S corporation, an estate, or a trust, skip line 1 and begin on line 2.</i>	
1 Total amount of certified credit allowed for the taxable year from Part I, line 5	1
2 Flow through of historic preservation income tax credit received from other entities, if any: Check the applicable box below. Enter the name and Federal Employer I.D. No.	
a <input type="checkbox"/> Partner — enter the appropriate amount from Schedule K-1 (Form N-20)	
b <input type="checkbox"/> S corporation shareholder — enter appropriate amount from Schedule K-1 (Form N-35).....	
c <input type="checkbox"/> Beneficiary — enter the appropriate amount from Schedule K-1 (Form N-40)	
d <input type="checkbox"/> Patron — enter the appropriate amount from federal Form 1099-PATR	2
3 Total New Credit Claimed — Add lines 1 and 2. Also enter this amount on Schedule CR in Column (b) of the appropriate line for this tax credit.....	3
<i>Note: Form N-20 and N-35 filers, enter the amount on line 3 on the appropriate lines of Form N-20, Schedule K or Form N-35, Schedule K; skip lines 4 through 10 and continue to Parts III and IV. Form N-40 filers, see the instructions.</i>	
4 Carryover of unused historic preservation income tax credit from the prior tax year.....	4
5 Tentative current year historic preservation income tax credit — Add lines 3 and 4.....	5
6 Adjusted Tax Liability (Not to be completed by Form N-20 and Form N-35 filers) Enter your adjusted tax liability from the applicable Form N-11, N-15, N-30, N-40 or N-70NP.....	6
7 If you are claiming other nonrefundable credits, complete the worksheet on page 2 of the instructions and enter the total here. If you are not claiming other nonrefundable credits, enter zero	7
8 Line 6 minus line 7. This represents your remaining tax liability. If the result is zero or less, enter zero.....	8
9 Total Credit Applied — enter the smaller of line 5 or line 8. This is your historic preservation income tax credit to be applied to this tax year. Also, enter this amount on Schedule CR in Column (c) of the appropriate line for this tax credit.....	9
10 Unused Credit to Carryover — Line 5 minus line 9. This represents your current year's carryover of unused credit. The amount of any unused credit may be carried over and used as a credit against your tax liability in subsequent years until exhausted. If this amount is more than zero, also enter it on Schedule CR in Column (d) of the appropriate line for this tax credit.....	10

Part III RECAPTURE OF THE TAX CREDIT	
1 Enter the amount of credit claimed for which recapture is required, including your share of any recapture of the credit reported on Schedule K-1(s) (see instructions)	1
2 Enter your carryover of the credit from prior years	2
3 If line 1 is greater than line 2, enter the recapture amount (line 1 minus line 2). Add this amount, rounded to the nearest dollar, to your tax liability for the taxable year in which the recapture occurs.....	3
4 If line 2 is greater than line 1, enter your adjusted carryover amount (line 2 minus line 1)	4

Part IV FLOW-THROUGH ENTITIES ALLOCATING THE CREDIT TO THEIR PARTNERS, SHAREHOLDERS, OR BENEFICIARIES

1. Tax credit allocated to partners, shareholders, or beneficiaries. Enter the amount from Part II, line 3\$ _____
2. Allocation of the tax credit to their 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
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3. Total from additional sheet(s).....			3
4. Total amounts allocated (Must equal Part III, line 1 above.).....			4