

FORM <b>N-360</b> (REV. 2024)	<b>RENEWABLE FUELS PRODUCTION                  TAX CREDIT (FOR TAX YEARS BEGINNING AFTER 12/31/21)</b> Or fiscal year beginning _____, 20____, and ending _____, 20____	TAX YEAR <b>20</b> ____
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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**

ATTACH THE CREDIT CERTIFICATE ISSUED BY THE HAWAII STATE ENERGY OFFICE (HSEO)



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**Part II COMPUTATION OF TAX CREDIT**

*Note: If you are only claiming your distributive share(s) of a tax credit distributed from a partnership, an S corporation, an estate, or a trust, skip line 1 and begin on line 2.*

1 Total amount of certified tax credit allowed for the taxable year from the Credit Certificate issued to you by HSEO .....	1	
2 Flow through of renewable fuels production tax credit received from other entities, if any: <b>Check the applicable box below.</b> Enter the name and Federal Employer I.D. No. of Entity:		
a <input type="checkbox"/> Partner — enter the appropriate amount from Schedule K-1 (Form N-20) .....		
b <input type="checkbox"/> S corporation shareholder — enter the 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 amount from federal Form 1099-PATR .....	2	
3 <b>Total New Credit</b> — Add lines 1 and 2.....	3	

*Note: Pass-through entities, enter the amount from line 3 on the appropriate lines of your tax return and skip to Part III of this Form. For Form N-40 filers who are reporting the trust or estate's share, continue on to line 4 or 9.*

**REFUNDABLE TAX CREDIT**

To elect to claim the tax credit as a refundable tax credit, complete this section. Otherwise, skip to line 9.

**Note: The election to claim the credit as refundable cannot be revoked or amended.**

4 Check the appropriate box: <input type="checkbox"/> a. I elect to treat the tax credit for renewable fuels production as refundable. I understand that the amount of the tax credit will be reduced by <b>30%</b> . (Continue on line 5) <input type="checkbox"/> b. I elect to treat the tax credit for renewable fuels production as refundable. <b>ALL</b> of my income is exempt from Hawaii taxation under a public retirement system or received in the form of a pension for past services or my Hawaii adjusted gross income is \$20,000 or less (\$40,000 or less if filing jointly). (Continue on line 8)		
5 If you have checked box 4(a), enter the amount from line 3 .....	5	
6 Multiply line 5 by 30% (0.30).....	6	
7 Line 5 minus line 6. This is your renewable fuels production tax credit. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR. (Stop here. Do not complete the rest of the form.) .....	7	
8 If you checked the box on line 4(b), enter the amount from line 3. This is your renewable fuels production tax credit. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR. (Stop here. Do not complete the rest of the form.) .....	8	

**NONREFUNDABLE TAX CREDIT**

9 Carryover of unused renewable fuels production tax credit from prior years .....	9	
10 <b>Total New Credit Claimed</b> — Enter the amount from line 3 and on Schedule CR <b>Column (b)</b> .....	10	
11 Add lines 9 and 10 and enter the total here. This represents your tentative current year credit.....	11	
12 <b>Adjusted Tax Liability</b> — Enter your adjusted income tax liability from the applicable Form N-11, N-15, N-30, N-40, or N-70NP .....	12	
13 If you are claiming other nonrefundable tax 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.....	13	
14 Line 12 minus line 13. This represents your remaining tax liability. If the result is zero or less, enter zero .....	14	
15 <b>Total Credit Applied</b> — Enter the smaller of line 11 or line 14, rounded to the nearest dollar. This is your renewable fuels production tax credit applied for the year. Also, enter this amount on Schedule CR in <b>Column (c)</b> of the appropriate line for this credit.	15	
16 <b>Unused Credit to Carryover</b> — Line 11 minus line 15. This represents your unused credit available to carryforward to be used against tax liability in subsequent tax years until exhausted. If this amount is more than zero, also enter this on Schedule CR in <b>Column (d)</b> of the appropriate line for this tax credit .....	16	

**Part III 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).....	<b>3</b>	
4. Total amounts allocated (Must equal Part III, line 1 above.).....	<b>4</b>	