

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 <h2 style="margin:0;">2019</h2>
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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:		
<input type="checkbox"/> a Partner — enter amount from Schedule K-1 (Form N-20), line 26 .....		Place QR Code Here
<input type="checkbox"/> b S corporation shareholder — enter amount from Schedule K-1 (Form N-35), line 16k.....		
<input type="checkbox"/> c Beneficiary — enter amount from Schedule K-1 (Form N-40), line 9 .....		
<input type="checkbox"/> d Patron — enter the amount from federal Form 1099-PATR .....		
	<b>5</b>	

**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>	
<b>Note:</b> 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>8</b>
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...		
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**