

**FORM
N-342
(REV. 2014)**

**STATE OF HAWAII – DEPARTMENT OF TAXATION
RENEWABLE ENERGY TECHNOLOGIES
INCOME TAX CREDIT**
(FOR SYSTEMS INSTALLED AND PLACED IN SERVICE ON OR AFTER JULY 1, 2009)
Note: Use a separate form for each eligible system and for carryover credit(s).
Or fiscal year beginning _____, 2014, and ending _____, 20_____

**TAX
YEAR
2014**

ATTACH THIS SCHEDULE TO YOUR FORM F-1, N-11, N-13, N-15, N-20, N-30, N-35, N-40, OR N-70NP

Name _____	SSN or FEIN _____
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PHYSICAL PROPERTY ADDRESS WHERE THE SYSTEM WAS INSTALLED AND PLACED IN SERVICE: (Enter "CARRYOVER", if claiming carryover credit(s).)		
Address (Number and Street) _____	City or Town _____	Postal/ZIP Code _____

COMPUTATION OF TAX CREDIT

Note: If you are only claiming your distributive share of a tax credit distributed from an S corporation, partnership, estate, or trust (Form N-342A), skip lines 1 through 39 and begin on line 40.
Note: If you are claiming carryover credit(s), skip lines 1 through 47 and begin on line 48. **Note:** Form N-20 and Form N-35 filers complete only lines 1 thru 41.

SOLAR ENERGY SYSTEM

Enter date system was installed and placed in service ➤ ____/____/____ (Leave blank, if claiming carryover credit(s).)
Enter **Total Output Capacity**, if credit is for an "other solar energy system" (See instructions) ➤ _____ (Leave blank, if claiming carryover credit(s).)

1. Enter your total cost of the qualified solar energy system installed and placed in service in Hawaii (See instructions if there are multiple owners of the system.).....	1		
2. Enter the amount of consumer incentive premiums, costs used for other credits, and utility rebate, if any, received for the qualifying solar energy system.....	2		
3. Actual cost of the solar energy system. (Subtract line 2 from line 1 and enter result.).....	3		
4. Is this solar energy system primarily used to heat water for household use? <input type="checkbox"/> Yes. Go to line 5. SYSTEM PRIMARILY USED TO HEAT WATER FOR HOUSEHOLD USE (lines 5 - 14) <input type="checkbox"/> No. Go to line 15.			
5. Enter the amount from line 3 that is installed and placed in service in Hawaii on single-family residential property.	5		
6. Enter 35% of line 5 or \$2,250, whichever is less.....	6		
7. Enter the amount from line 3 that is installed and placed in service in Hawaii on multi-family residential property.	7		
8. Divide the total square feet of your unit by the total square feet of all units in the multi-family residential property. Enter the decimal (rounded to 2 decimal places). (See instructions.).....	8		
9. Actual per unit cost of the solar energy system. (Multiply line 7 by line 8 and enter result.).....	9		
10. Enter 35% of line 9 or \$350, whichever is less.....	10		
11. Multiply line 10 by the number of units you own to which the allocated unit cost on line 9 is applicable. (Number of units you own _____).....	11		
12. Enter the amount from line 3 that is installed and placed in service in Hawaii on commercial property.	12		
13. Enter 35% of line 12 or \$250,000, whichever is less.....	13		
14. Add lines 6, 11, and 13, and enter result (but not less than zero).....	14		
SYSTEM NOT PRIMARILY USED TO HEAT WATER FOR HOUSEHOLD USE (lines 15 - 26)			
15. Enter the amount from line 3 that is installed and placed in service in Hawaii on single-family residential property.	15		
16. Enter 35% of line 15 or \$5,000, whichever is less.....	16		
17. Was this system used as a substitute for a solar water heating system that is required for new single-family residential property constructed on or after January 1, 2010? <input type="checkbox"/> Yes. Enter 35% of line 15 or \$2,250, whichever is less. <input type="checkbox"/> No. Enter zero.	17		
18. Line 16 minus line 17.	18		
19. Enter the amount from line 3 that is installed and placed in service in Hawaii on multi-family residential property.	19		
20. Divide the total square feet of your unit by the total square feet of all units in the multi-family residential property. Enter the decimal (rounded to 2 decimal places). (See instructions.).....	20		
21. Actual per unit cost of the solar energy system. (Multiply line 19 by line 20 and enter result.).....	21		
22. Enter 35% of line 21 or \$350, whichever is less.....	22		
23. Multiply line 22 by the number of units you own to which the allocated unit cost on line 21 is applicable. (Number of units you own _____).....	23		
24. Enter the amount from line 3 that is installed and placed in service in Hawaii on commercial property.....	24		
25. Enter 35% of line 24 or \$500,000, whichever is less.....	25		
26. Add lines 18, 23, and 25, and enter result (but not less than zero).....	26		

(Continued on back)

WIND-POWERED ENERGY SYSTEMEnter date system was installed and placed in service **▶** ____/____/____ (Leave blank, if claiming carryover credit(s).)

27. Enter your total cost of the qualified wind-powered energy system installed and placed in service in Hawaii (See instructions if there are multiple owners of the system.).....	27		
28. Enter the amount of consumer incentive premiums, costs used for other credits, and utility rebate, if any, received for the qualifying wind-powered energy system.	28		
29. Actual cost of the wind-powered energy system (Subtract line 28 from line 27 and enter result.)	29		
30. Enter the amount from line 29 that is installed and placed in service in Hawaii on single-family residential property.	30		
31. Enter 20% of line 30 or \$1,500, whichever is less.....		31	
32. Enter the amount from line 29 that is installed and placed in service in Hawaii on multi-family residential property.	32		
33. Divide the total square feet of your unit by the total square feet of all units in the multi-family residential property. Enter the decimal (rounded to 2 decimal places). (See instructions.)	33		
34. Actual per unit cost of the wind-powered energy system. (Multiply line 32 by line 33 and enter result.)	34		
35. Enter 20% of line 34 or \$200, whichever is less	35		
36. Multiply line 35 by the number of units you own to which the allocated unit cost on line 34 is applicable. (Number of units you own _____)		36	
37. Enter the amount from line 29 that is installed and placed in service in Hawaii on commercial property.	37		
38. Enter 20% of line 37 or \$500,000, whichever is less.....		38	
39. Add lines 31, 36, and 38, and enter result (but not less than zero).....		39	

DISTRIBUTIVE SHARE OF TAX CREDIT

40. Distributive share of solar energy tax credit from attached Form N-342A.	40	
41. Distributive share of wind-powered energy tax credit from attached Form N-342A.	41	

IRREVOCABLE ELECTION ON HOW TO TREAT THE TAX CREDIT**THIS SECTION MUST BE COMPLETED (Form N-20 & N-35 filers Do Not complete lines 42 thru 55.)**42. I **elect** to treat the tax credit as: (check only one box) **Note: Once an election is made, it cannot be revoked or amended.**

- ☐ **a.** Refundable. (Go to line 43 and complete lines 43 through 47; skip lines 48 through 55.)
- ☐ **b.** Nonrefundable. (Go to line 48 and complete lines 48 through 55; skip lines 43 through 47.)

REFUNDABLE TAX CREDIT**Complete this section if you checked the box on line 42a.**

43. Check the appropriate box: <input type="checkbox"/> a. I elect to treat the tax credit for a solar energy system as refundable. The amount of the tax credit will be reduced by 30%. <input type="checkbox"/> b. I elect to treat the tax credit for a solar energy system or a wind-powered energy system as refundable. ALL 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).		
44. If you checked the box on line 43(a), enter the amount from line 14, 26, or 40, (If you checked the box on line 43(b), go to line 47.)	44	
45. Multiply line 44 by 30% (.30)	45	
46. Line 44 minus line 45. This is your refundable renewable energy technologies income tax credit. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR; Form N-13; Form N-40, Schedule F; or Form F-1, Schedule I; whichever is applicable. (Stop here. Do not complete the rest of the form.)	46	
47. If you checked the box on line 43(b), enter the amount from line 14, 26, 39, 40, or 41. This is your refundable renewable energy technologies income tax credit. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR or Form N-13, whichever is applicable. (Stop here. Do not complete the rest of the form.)	47	

NONREFUNDABLE TAX CREDIT**Complete this section if you checked the box on line 42b.**

48. Carryover of unused renewable energy technologies income tax credit (for systems installed and placed in service on or after July 1, 2009) from prior years. (See instructions.) ..	48	
49. Enter the amount from line 14, 26, 39, 40, or 41	49	
50. Add lines 48 and 49 and enter result	50	

Adjusted tax liability

51. a. Individuals — Enter the amount from Form N-11, line 34; Form N-13, line 23; 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.	51	
52. If you are claiming other credits, including the nonrefundable renewable energy technologies income tax credit for another system, complete the credit worksheet in the instructions and enter the total here.....	52	
53. Line 51 minus line 52. This represents your tax liability, as adjusted. If the result is zero or less than zero, enter zero.....	53	
54. Total credit allowed — Enter the smaller of line 50 or line 53. This is your nonrefundable renewable energy technologies income tax credit allowable for the year. Enter this amount, rounded to the nearest dollar, on the appropriate line on Schedule CR; Form N-13; Form N-40, Schedule E; or Form F-1, Schedule H; whichever is applicable.....	54	
55. Line 50 minus line 54. 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 tax liability in subsequent years until exhausted.....	55	