Clear Form

STATE OF HAWAII—DEPARTMENT OF TAXATION

FORM **N-344** (REV. 2014)

IMPORTANT AGRICULTURAL LAND QUALIFIED AGRICULTURAL COST TAX CREDIT

Or fiscal year beginning ________________, 2014, and ending _________________, 20____

TAX YEAR **2014**

ATTACH TO FORM N-11, N-15, N-20, N-30, N-35, N-40, OR N-70NP, WHICHEVER IS APPLICABLE.

Name(s) as shown on Form N-11, N-15, N-20, N-30, N-35, N-40, or N-70NP	SSN or FEIN

Part I CREDIT CERTIFICATE

DEPARTMENT OF AGRICULTURE CERTIFICATE
(Completed by the Department of Agriculture only)

1. Name of taxpayer	**2.** SSN/FEIN
3. Address (Number and street, including apartment number or rural route, city, state, and postal/zip code)	
4. Description of designated important agricultural land (Include Tax Map Key, Number of acres, and Island)	
5. Total qualified costs allowed $	**6.** Credit Year: ☐ First Year ☐ Second Year ☐ Third Year

7. Amount of tax credit allowed for tax year **2014** ....$____________________________________

This is to certify that the amounts noted above have been verified in accordance with section 235-110.93, Hawaii Revised Statutes.

______________________________ Signature of Certifying Officer

______________________________ Date of Certification

______________________________ (Type or Print Name and Title)

Part II COMPUTATION OF TAX CREDIT

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 line 1 and begin on line 2.*

1 Total amount of certified tax credit allowed for tax year 2014 from Part I, line 7.. **1**

2 Flow through of important agricultural land qualified agricultural cost tax credit received from other entities, if any: ***Check the applicable box below.*** Enter the name and Federal Employer I.D. No. of Entity:

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- **a** ☐ Partner — enter amount from Schedule K-1 (Form N-20), line 26..
- **b** ☐ S corporation shareholder — enter amount from Schedule K-1 (Form N-35), line 16k..................................
- **c** ☐ Beneficiary — enter amount from Schedule K-1 (Form N-40), line 9...
- **d** ☐ Patron — enter the amount from federal Form 1099-PATR.. **2**

3 **Total credit** — Add lines 1 and 2 and enter the result here, rounded to the nearest dollar, and on the appropriate line for the credit on Schedule CR (for Form N-11, N-15, N-30, and N-70NP filers); Form N-20, Schedule K; Form N-35, Schedule K; or Form N-40, Schedule F (for the estate's or trust's share) and/or Schedule K-1 (for the beneficiaries' share); whichever is applicable.. **3**

Part III RECAPTURE OF TAX CREDIT

1 Enter the taxable year for which the certified written statement was not submitted to the Department of Agriculture.. **1**

2 Enter the amount of tax credit claimed for the taxable year in which the certified written statement was not submitted to the Department of Agriculture. Add this amount, rounded to the nearest dollar, to your tax liability for the tax year in which the recapture occurred **2**

Part IV 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 II, line 3...................... $________________

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
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3. Total from additional sheet(s)..	3	
4. Total amounts allocated (Must equal Part IV, line 1 above.)	4	