FORM N-168 (REV. 2022)

STATE OF HAWAII—DEPARTMENT OF TAXATION

Income Averaging for Farmers and Fishermen

Attach to Form N-11 or N-15

2022

Name Social Security Number 1. Enter the taxable income from your 2022 Form N-11, line 26; or Form N-15, line 43..... 2. Enter your **elected farm income. Do not** enter more than the amount on line 1. (See Instructions)..... 2 3. Line 1 minus line 2..... 3 Figure the tax on the amount on line 3 using the 2022 tax rates. (See Instructions)..... 4 4. If you used Form N-168 to figure your tax for: • 2021, enter the amount from your 2021 Form N-168, line 11. • 2020 but not 2021, enter the amount from your 2020 Form N-168, line 15. 2019 but not 2020 or 2021, enter the amount from your 2019 Form N-168, line 3. Otherwise, enter the taxable income from your 2019 Form N-11, line 26; or Form N-15, line 43. If zero or less, see Instructions 5 6. Divide the amount on line 2 by 3.0 6 7 7. Combine lines 5 and 6. If zero or less, enter -0-. 8. Figure the tax on the amount on line 7 using the 2019 tax rates. (See Instructions)...... If you used Form N-168 to figure your tax for: • 2021, enter the amount from your 2021 Form N-168, line 15. 2020 but not 2021, enter the amount from your 2020 Form N-168, line 3. Otherwise, enter the taxable income from your 2020 Form N-11, line 26; or Form N-15, line 43. If zero or less, see Instructions 10 Enter the amount from line 6 Combine lines 9 and 10. If less than zero, enter as a negative amount...... 11 12 Figure the tax on the amount on line 11 using the 2020 tax rates. (See Instructions) If you used Form N-168 to figure your tax for 2021, enter the amount from your 2021 Form N-168, line 3. Otherwise, enter the taxable income from your 2021 Form N-11, line 26; or Form N-15, line 43. If zero or less, 13 see Instructions..... 14 Enter the amount from line 6 Combine lines 13 and 14. If less than zero, enter as a negative amount..... 15 Figure the tax on the amount on line 15 using the 2021 tax rates. (See Instructions)...... **17.** Add lines 4, 8, 12, and 16..... 17 18. If you used Form N-168 to figure your tax for: • 2021, enter the amount from your 2021 Form N-168, line 12. 2020 but not 2021, enter the amount from your 2020 Form N-168, line 16. • 2019 but not 2020 or 2021, enter the amount from your 2019 Form N-168, line 4. Otherwise, enter the tax from your 2019 Form N-11, line 27; or Form N-15, 18 line 44. (See Instructions)..... 19. If you used Form N-168 to figure your tax for: • 2021, enter the amount from your 2021 Form N-168, line 16. 2020 but not 2021, enter the amount from your 2020 Form N-168, line 4. Otherwise, enter the tax from your 2020 Form N-11, line 27; or Form N-15, line 44. (See Instructions)..... 19 If you used Form N-168 to figure your tax for 2021, enter the amount from your 2021 Form N-168, line 4. Otherwise, enter the tax from your **2021** Form N-11, line 27; or Form N-15, line 44. (See Instructions)..... 20 **21.** Add lines 18 through 20..... 21 Tax. Line 17 minus line 21. Also include this amount in the total tax on Form N-11, line 27; or Form N-15, line 44. ... 22 Caution. Your tax may be less if you figure it using the 2022 Tax Table, Tax Rate Schedules, or Capital Gains Tax Worksheet. Attach Form N-168 only if you are using it to figure your tax.