

STATE OF HAWAII - DEPARTMENT OF TAXATION
**Underpayment of Estimated Tax by Corporations,
S Corporations and Partnerships**
➤ Attach this form to your tax return ➤ See separate instructions

2025

Name as shown on tax return

Federal Employer I.D. Number

Part I

**Reasons For Filing—Check whichever box(es) applies. If none of the boxes apply, go on to Part II.
File Form N-220 with Forms N-20, N-30, N-35 or N-70NP.**

- a** ☐ The corporation, S corporation or partnership is using the annualized income installment method.
b ☐ The corporation or S corporation is using the adjusted seasonal installment method.
c ☐ The corporation is a "large corporation" computing its first installment based on the prior year's tax.

Part II Figuring Your Underpayment

- 1** Total tax (see Instructions) **1**
- 2a** Total credits. (see Instructions) (S corporations and partnerships, enter -0-) **2a**
- 2b** Look-back interest included on line 1 for completed long-term contracts **2b**
- 2c** Total. Add lines 2a and 2b **2c**
- 3** Line 1 minus line 2c. If the result is less than \$500, **do not** complete or file this form. The corporation or partnership does not owe the penalty **3**
- 4** Enter the tax shown on the corporation or partnership's 2024 income tax return. (**CAUTION: See Instructions before completing this line.**) **4**
- 5** Enter the **smaller** of line 3 or line 4. If the corporation or partnership skips line 4, enter the amount from line 3.... **5**

- 6** **Installment due dates.** Enter in columns (a) through (d) the 20th day of the 4th, 6th, and 9th months of the corporation or partnership's tax year and the 20th day of the 1st month following the close of the tax year ➤
- 7** **Required installments.** If box a and/or b above is checked, enter the amounts from Schedule A, line 38. If box c (but not a or b) is checked, see page 2 of the instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column.
- 8** Estimated tax paid or credited for each period (see Instructions). For column (a) only, enter the amount from line 8 on line 12.....
- Complete lines 9 through 15 of one column before going to the next column.**
- 9** Enter amount, if any, from line 15 of the preceding column.
- 10** Add lines 8 and 9.....
- 11** Add amounts on lines 13 and 14 of the preceding column. ...
- 12** Line 10 minus line 11. If zero or less, enter -0-. For column (a) only, enter the amount from line 8.....
- 13** If the amount on line 12 is zero, subtract line 10 from line 11. Otherwise, enter -0-.....
- 14** **Underpayment.** If line 7 is equal to or more than line 12, subtract line 12 from line 7, then go to line 9 of the next column. Otherwise go to line 15. (see Instructions).....
- 15** **Overpayment.** If line 12 is more than line 7, subtract line 7 from line 12, then go to line 9 of the next column.....

	(a)	(b)	(c)	(d)
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

Complete Part III on page 2 to figure the penalty. If there are no entries on line 14, no penalty is owed.



Part III Figuring the Penalty		(a)	(b)	(c)	(d)
16 Enter the amount of underpayment(s) from Part II, line 14 in the respective columns (a) through (d).....	16				
17 Enter the estimated tax installment due dates used in Part II, line 6 in the respective columns (a) through (d).....	17				
18 Enter the date each estimated tax installment was paid or the 20th day of the fourth month following the close of the tax year, whichever is earlier for columns (a) through (d) .	18				
19 Enter the number of months from the date shown on line 17 to the date on line 18 for columns (a) through (d) (See instructions)	19				
20 Multiply the following: Number of months on line 19 x .00667 x underpayment on line 16 for columns (a) through (d)	20				
21 Underpayment penalty — Add line 20, columns (a) through (d). Enter the total here and on Form N-20, line 21; Form N-30, line 17; Form N-35, line 24; or Form N-70NP, line 23					21

Schedule A Required Installments Using the Annualized Income Installment Method and/or the Adjusted Seasonal Installment Method Under IRC Section 6655(e)

Form N-35 filers: For lines 2, 12, 13, and 14 below, “taxable income” refers to excess net passive income or the amount on which tax is imposed under IRC section 1374(a) (or the corresponding provisions of prior law), whichever applies.

Part I — Annualized Income Installment Method		(a)	(b)	(c)	(d)
1 Annualization period (see Instructions).	1	First _____ months	First _____ months	First _____ months	First _____ months
2 Enter taxable income for each annualization period.	2				
3 Annualization amount (see Instructions).	3				
4 Annualized taxable income. Multiply line 2 by line 3.	4				
5 Figure the tax on line 4 by following the instructions for Form N-20, line 17a; Form N-30, Schedule J, line 16; Form N-35, lines 22a, 22b and 22f; or Form N-70NP, Part I or Part II.	5				
6 Enter other taxes for each payment period (see Instructions).	6				
7 Total tax. Add lines 5 and 6.	7				
8 For each period, enter the same type of credits as allowed for Form N-220, line 2a (see Instructions).	8				
9 Total tax after credits. Line 7 minus line 8. If zero or less, enter -0-.	9				
10 Applicable percentage.	10	25%	50%	75%	100%
11 Multiply line 9 by line 10.	11				

Schedule A

Part II — Adjusted Seasonal Installment Method (Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%. See the Instructions for more information.)

		(a)	(b)	(c)	(d)
		First 3 months	First 5 months	First 8 months	First 11 months
12	Enter the taxable income for the following periods:				
a	Tax year beginning in 2022	12a			
b	Tax year beginning in 2023	12b			
c	Tax year beginning in 2024	12c			
13	Enter taxable income for each period for the tax year beginning in 2025.	13			
		(a)	(b)	(c)	(d)
		First 4 months	First 6 months	First 9 months	Entire year
14	Enter the taxable income for the following periods:				
a	Tax year beginning in 2022	14a			
b	Tax year beginning in 2023	14b			
c	Tax year beginning in 2024	14c			
15	Divide the amount in each column on line 12a by the amount in column (d) on line 14a.	15			
16	Divide the amount in each column on line 12b by the amount in column (d) on line 14b.	16			
17	Divide the amount in each column on line 12c by the amount in column (d) on line 14c.	17			
18	Add lines 15 through 17.	18			
19	Divide line 18 by 3.	19			
20	Divide line 13 by line 19.	20			
21	Figure the tax on line 20 using the instructions for Form N-30, Schedule J, line 16; Form N-35, lines 22a, 22b and 22f; or Form N-70NP, Part I or Part II.	21			
22	Divide the amount in columns (a) through (c) on line 14a by the amount in column (d) on line 14a.	22			
23	Divide the amount in columns (a) through (c) on line 14b by the amount in column (d) on line 14b.	23			
24	Divide the amount in columns (a) through (c) on line 14c by the amount in column (d) on line 14c.	24			
25	Add lines 22 through 24.	25			
26	Divide line 25 by 3.	26			
27	Multiply the amount in columns (a) through (c) of line 21 by the amount in the corresponding column of line 26. In column (d), enter the amount from line 21, column (d).	27			

(Continued on page 4)

Schedule A

Part II — Continued

		(a)	(b)	(c)	(d)
		First 4 months	First 6 months	First 9 months	Entire year
28 Enter other taxes for each payment period (see Instructions).	28				
29 Total tax. Add lines 27 and 28.	29				
30 For each period, enter the same type of credits as allowed for Form N-220, line 2a (see Instructions).	30				
31 Total tax after credits. Line 29 minus line 30. If zero or less, enter -0-.	31				

Part III — Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
32 If only one of the above parts is completed, enter the amount in each column from line 11 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 11 or line 31.	32				
33 Add the amounts in all preceding columns of line 38 (see instructions)	33				
34 Line 32 minus line 33. If zero or less, enter -0-.	34				
35 Divide line 5, page 1 of Form N-220, by 4 and enter the result in each column. (Note: "Large corporations" see the instructions for line 7 for the amount to enter.)	35				
36 Subtract line 38 of the preceding column from line 37 of the preceding column.	36				
37 Add lines 35 and 36.	37				
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form N-220, line 7.	38				