

**FORM  
N-312  
(REV. 2018)**

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# CAPITAL GOODS EXCISE TAX CREDIT

SEE SEPARATE INSTRUCTIONS BEFORE COMPLETING THIS FORM.

**2018**

Or fiscal year beginning \_\_\_\_\_, 2018, and ending \_\_\_\_\_, 20\_\_\_\_

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

SSN OR FEIN

Name

Hawaii Tax Identification Number

**CAUTION:** The deadline to claim the credit, including amended claims, is 12 months after the close of your taxable year. An extension of time for filing a return does not extend the time for claiming the credit. The taxpayer shall treat the amount of the credit allowable and claimed as a taxable income item for the taxable year in which it is properly recognized under the method of accounting used to compute taxable income. Alternatively, the basis of eligible property for depreciation purposes for State income taxes shall be reduced by the amount of the credit allowable and claimed. **No credit may be claimed for property for which the Motion Picture, Digital Media, and Film Production Income Tax Credit is claimed. In addition, no credit may be claimed for any cost that is used to claim the Renewable Energy Technologies Income Tax Credit.**

**PART I COMPUTATION OF TAX CREDIT**

| (a) Description of Property — Attach a separate sheet if more space is needed   | (b) Date property was placed in service | (c) Cost of qualifying property |
|---|---|---------------------------------|
| <b>1.</b> Hawaii purchases  |   |                                 |
|   |   |                                 |
|   |   |                                 |
|   |   |                                 |
|   |   |                                 |
| <b>2a.</b> Purchases from out-of-state sellers  |   |                                 |
|   |   |                                 |
|   |   |                                 |
|   |   |                                 |
| <b>2b.</b> Was 4% Use Tax paid on these purchases?      Yes <input type="checkbox"/> No <input type="checkbox"/> Some <input type="checkbox"/>  |   |                                 |
| <b>3.</b> Total qualifying cost of eligible property. Add amounts in column (c), lines 1 and 2. (Estates, trusts, and cooperatives, see Instructions) .....   | <b>3</b>                                |                                 |
| <b>4.</b> Tax credit percentage. ....   | <b>4</b>                                | 4%                              |
| <b>5.</b> Multiply line 3 by line 4 and enter result here .....   | <b>5</b>                                |                                 |
| <b>6.</b> Amount of sales or use taxes paid to another state or jurisdiction for which a credit was claimed under section 238-3(i), Hawaii Revised Statutes. (see Instructions).....                                      | <b>6</b>                                |                                 |
| <b>7.</b> Capital Goods Excise Tax Credit — Line 5 minus line 6. Enter difference (> zero) rounded to the nearest dollar for individual taxpayers and enter on Form F-1, Schedule I, line 1 or Schedule CR, line 20 ..... | <b>7</b>                                |                                 |

- A. Was a deduction taken under Internal Revenue Code Section 179 (regarding an election to expense certain depreciable business assets) on any property listed on lines 1 or 2a?
- B. Was any property listed on lines 1 or 2a acquired from a related company or person?
- C. Is any property listed on lines 1 or 2a subject to the limitation on capital goods excise tax credit and the depreciation deduction under Internal Revenue Code Section 280F?
- D. Is any property listed on lines 1 or 2a an integral part of a building or structure?
- E. Does any of the property listed on lines 1 or 2a have a useful life of less than 3 years?

| Yes | No |
|-----|----|
|     |    |
|     |    |
|     |    |
|     |    |
|     |    |

If you answered "Yes" to any question above, please attach an explanation as to how the qualifying basis was determined and identify the property involved on lines 1 or 2a, Part I using the applicable letter(s) for the description above.

**PART II — RECAPTURE OF CAPITAL GOODS EXCISE TAX CREDIT**

|  |             |
|--|-------------|
| Name(s) as shown on return or of individual or entity for whom this statement is being prepared. | FEIN or SSN |
| Name of pass-through entity.   | FEIN or SSN |

| Properties | Description of property. (Attach a separate sheet if more space is needed.) |
|------------|---|
| A          |   |
| B          |   |
| C          |   |
| D          |   |
| E          |   |

|   | Properties |    |    |    |    |
|---|------------|----|----|----|----|
|   | A          | B  | C  | D  | E  |
| <b>RECAPTURE COMPUTATION:</b><br>(See Specific Instructions)  |            |    |    |    |    |
| 1. Original rate of credit (4%).  | 1          | 4% | 4% | 4% | 4% |
| 2. Date recapture period begins<br>(see Instructions).  | 2          |    |    |    |    |
| 3. Date property ceased to be eligible<br>capital goods excise tax credit<br>property. (see Instructions)   | 3          |    |    |    |    |
| 4. Number of full years between the date<br>on line 2 and the date on line 3.   | 4          |    |    |    |    |
| 5. Original apportioned cost of qualifying<br>property. Use this amount on line a of<br>the worksheet in the Instructions for<br>Part II, line 9 of Form N-312.               | 5          |    |    |    |    |
| 6. Original apportioned amount of the<br>deduction allowed under IRC section 179.<br>Use this amount on line d of the work-<br>sheet for Part II, line 9 of Form N-312.       | 6          |    |    |    |    |
| 7. Original apportioned sales or use tax<br>credit claimed under section 238-3(i),<br>HRS. Use this amount on line h of the<br>worksheet for Part II, line 9 of Form N-312... | 7          |    |    |    |    |
| 8. Original or previously recomputed<br>credit claimed. (see Instructions)  | 8          |    |    |    |    |
| 9. Recomputed credit. (see Instructions)  | 9          |    |    |    |    |
| 10. Decrease in credit due to disposition.<br>(Line 8 minus line 9.)  | 10         |    |    |    |    |
| 11. Recapture percentage. (from<br>Instructions)  | 11         |    |    |    |    |
| 12. Recapture tax. (Line 10 multiplied<br>by line 11.)  | 12         |    |    |    |    |
| 13. Total increase in tax. (Add line 12 columns A through E.)<br>Round this amount to the nearest dollar and enter on the appropriate form listed below.                      |            |    |    |    | 13 |

Enter or include the amount on line 13 above on Form F-1, line 64; Form N-11, line 27; Form N-15, line 44; Form N-30, Schedule J, line 17; Form N-40, Schedule G, line 1; or Form N-70NP, line 11.