

FORM N-332 (REV. 2008)	CARRYOVER OF THE RESIDENTIAL CONSTRUCTION AND REMODELING TAX CREDIT	TAX YEAR 2008
Or fiscal year beginning _____, 2008 and ending _____, 20____		

NOTE: The residential construction and remodeling tax credit expired on **June 30, 2003**. You may claim the tax credit only if you have a carryover of the credit from a prior year.

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

Name	SSN or FEIN
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COMPUTATION OF TAX CREDIT

1. Carryover of unused residential construction and remodeling tax credit from prior years. This represents your tentative current year residential construction and remodeling tax credit.	1	
Tax Liability Limitations		
2. a Individuals — Enter tax liability amount from Form N-11 or, if applicable, Form N-15..... b Corporations — Enter tax liability from Form N-30..... c Other filers — Enter your income tax liability, before credits, from the applicable form	2	
3. If you are claiming other tax credits, complete the credit worksheet on the back of this form and enter the total here.	3	
4. Line 2 minus line 3. This represents your income tax liability, as adjusted. If the result is zero or less than zero, enter zero on line 4.	4	
5. Total credit allowed — Enter the smaller of line 1 or line 4. This is your residential construction and remodeling tax credit allowable for the year. Enter this amount also, rounded to the nearest dollar for individual taxpayers, on the appropriate line for the credit on Schedule CR (for Form N-11, N-15, N-30, and N-70NP filers), or on Form N-40, Schedule E (for the estate’s or trust’s share), whichever is applicable.	5	
6. Line 1 minus line 5. 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 income tax liability in subsequent years until exhausted.	6	

(Credit Worksheet on back)

GENERAL INSTRUCTIONS

The residential construction and remodeling tax credit expired on **June 30, 2003**. You may claim the credit only if you have a carryover of the credit from a prior year and a proper claim of the credit was made in the applicable prior year.

SPECIFIC INSTRUCTIONS

Line 1 — This line is for the carryover of unused residential construction and remodeling tax credit. This is your tentative current year residential construction and remodeling tax credit.

Tax Liability Limitations

The tax credit shall be claimed against the net income tax liability for the taxable year in which the tax credit is properly claimed. “Net income tax liability” means income tax liability reduced by all other credits allowed under chapter 235, HRS.

NOTE: If you are also claiming the Low-Income Housing Tax Credit (Form N-586), complete Form N-586 before completing this

form. If you have any carryover of unused credit from Form N-586, do not complete lines 2 and 3 of this form. Enter zero on line 4 and continue to line 6. Your total residential construction and remodeling tax credit cannot be used this year and must be carried over to next year.

If you are also claiming the High Technology Business Investment Tax Credit (Form N-318), complete Form N-318 before completing this form. If you have any carryover of unused credit from Form N-318, do not complete lines 2 and 3 of this form. Enter zero on line 4 and continue to line 6. Your total residential construction and remodeling tax credit cannot be used this year and must be carried over to next year.

If you are also claiming the Technology Infrastructure Renovation Tax Credit (Form N-326), complete Form N-326 before completing this form. If you have any carryover of unused credit from Form N-326, do not complete lines 2 and 3 of this form. Enter zero on line 4 and continue to line 6. Your total residential construction and

remodeling tax credit cannot be used this year and must be carried over to next year.

Line 2 — Enter the tax liability before any credits from the appropriate line of your tax return.

Line 3 — The law requires that ALL other credits offset a taxpayer's tax liability BEFORE allowing a residential construction

and remodeling tax credit. Complete the **Credit Worksheet** below and enter the result on line 3.

Line 5 — Compare the amounts on lines 1 and 4. Enter the smaller of line 1 or 4 here. This is your maximum credit allowed for this taxable year.

CREDIT WORKSHEET	
Tax Credit	Amount
a. Ethanol Facility Tax Credit	_____
b. Income Taxes Paid to another state or foreign country	_____
c. Enterprise Zone Tax Credit	_____
d. Carryover of the Energy Conservation Tax Credit	_____
e. Credit for Employment of Vocational Rehabilitation Referrals	_____
f. Carryover of the Individual Development Account Contribution Tax Credit	_____
g. Credit for School Repair and Maintenance	_____
h. Ko Olina Resort and Marina Attractions and Educational Facilities Tax Credit	_____
i. Renewable Energy Technologies Income Tax Credit	_____
j. Credit for Low-Income Household Renters	_____
k. Credit for Child and Dependent Care Expenses	_____
l. Credit From a Regulated Investment Company	_____
m. Fuel Tax Credit for Commercial Fishers	_____
n. Credit for Child Passenger Restraint Systems	_____
o. Capital Goods Excise Tax Credit	_____
p. Refundable Food/Excise Tax Credit	_____
q. Tax Credit for Research Activities	_____
r. Motion Picture, Digital Media, and Film Production Income Tax Credit	_____
s. Low-Income Housing Tax Credit	_____
t. High Technology Business Investment Tax Credit	_____
u. Technology Infrastructure Renovation Tax Credit	_____
v. Add lines a through u. Enter the amount here and on line 3	=====