

S CORPORATION INCOME TAX RETURN 2024

For calendar year 2024

or other tax year beginning _____, 2024

and ending _____, 20_____

AMENDED Return (Attach Sch AMD)



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Name, Federal Employer I.D. No., Dba or C/O, Business Activity Code, Mailing Address, Hawaii Tax I.D. No., City or town, State, and Postal/ZIP Code.

- Check applicable boxes: (1) Initial Return, (2) Final Return, (3) S Election Termination or Revocation, (4) Name Change, (5) IRS Adjustment, (6) Electing PTE (Attach Sch PTE)

Is the corporation electing to be an S corporation beginning with this tax year? How many months in 2024 was this corporation in operation? Was this corporation in operation at the end of 2024?

CAUTION: Include only trade or business income and expenses on lines 1a through 20. See Instructions for more information.

Table with columns for INCOME (1a, 1b, 1c, 2-6) and DEDUCTIONS (7-20), and a final row for Ordinary income (21).

DECLARATION: I declare, under the penalties set forth in section 231-36, HRS, that this return (including any accompanying schedules or statements) has been examined by me and, to the best of my knowledge and belief, is true, correct, and complete, made in good faith, for the taxable year stated, pursuant to the Hawaii Income Tax Law, Chapter 235, HRS. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer's Information: Preparer's Signature, Print Preparer's Name, Date, Check if self-employed, PTIN, Firm's name, Federal E.I. No., Address and Postal/ZIP Code, Phone no.



| | |
|-------------------------|--|
| Name as shown on return | Federal Employer Identification Number |
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| | | | | | | |
|----------------|---|---|------------|------------|--|--|
| TAX & PAYMENTS | 22 | a Excess net passive income tax (attach schedule(s)) b Tax from Schedule D (Form N-35), line 21 c Number of N-4's attached _____ Taxes withheld on attached N-4's d LIFO recapture tax e Interest due under look-back method f Pass-through entity tax (attach Schedule PTE) (see instructions) g Add lines 22a, 22b, 22c, 22d, 22e, and 22f | 22a | | | |
| | | | 22b | | | |
| | | | 22c | | | |
| | | | 22d | | | |
| | | | 22e | | | |
| | | | 22f | | | |
| | | | | 22g | | |
| | 23 | a 2023 overpayment credited to 2024 b 2024 estimated tax payments from N-201Vs _____ and N-288As _____ c Payments with extension d Add lines 23a, 23b, and 23c | 23a | | | |
| | | | 23b | | | |
| | | | 23c | | | |
| | | | 23d | | | |
| | 24 Estimated tax penalty. (see Instructions) Check if Form N-220 is attached <input type="checkbox"/> | | 24 | | | |
| | 25 OVERPAYMENT (If line 23d is larger than the total of lines 22g and 24), enter AMOUNT OVERPAID | | 25 | | | |
| | 26 Enter amount of line 25 you want Credited to 2025 estimated tax <input type="checkbox"/> 26a \$ _____ Refunded <input type="checkbox"/> 26b | | 26b | | | |
| | 27 TAX DUE (If the total of lines 22g and 24 is larger than line 23d) enter the amount due. | | 27 | | | |
| | 28 AMOUNT OF PAYMENT (see Instructions) | | 28 | | | |
| AMENDED RETURN | 29 | 29 Amount paid (overpaid) on original return — AMENDED RETURN ONLY | 29 | | | |
| | 30 | 30 BALANCE DUE (REFUND) with amended return (See Instructions) | 30 | | | |

Schedule A Cost of Goods Sold (See Instructions for Schedule A)

| | | | |
|----------|--|----------|--|
| 1 | Inventory at beginning of year | 1 | |
| 2 | Purchases | 2 | |
| 3 | Cost of labor | 3 | |
| 4 | Additional IRC section 263A costs (see federal Instructions and attach a schedule) | 4 | |
| 5 | Other costs (attach schedule) | 5 | |
| 6 | Total —Add lines 1 through 5 <input type="checkbox"/> | 6 | |
| 7 | Inventory at end of year. | 7 | |
| 8 | Cost of goods sold —Line 6 minus line 7. (Enter here and on page 1, line 2) <input type="checkbox"/> | 8 | |
| 9 | a Check all methods used for valuing closing inventory: (i) <input type="checkbox"/> Cost as described in Treasury Regulations section 1.471-3. (ii) <input type="checkbox"/> Lower of cost or market as described in Treasury Regulations section 1.471-4 (see Instructions) (iii) <input type="checkbox"/> Other (specify method used and attach explanation) <input type="checkbox"/> b Check if there was a writedown of subnormal goods as described in Treasury Regulations section 1.471-2(c) <input type="checkbox"/> c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach federal Form 970) <input type="checkbox"/> d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d _____ e Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the corporation? <input type="checkbox"/> Yes <input type="checkbox"/> No f Was there any change in determining quantities, cost or valuations between opening and closing inventory? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach explanation. | | |

Schedule B Other Information

| | |
|----------|---|
| 1 | Check method of accounting: a <input type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) <input type="checkbox"/> |
| 2 | a Date of incorporation _____ b Date business began in Hawaii _____ c Under laws of _____ d Date of federal election as an S corporation _____ |
| 3 | Refer to the listing of Business Activity Codes at the end of the federal Instructions for Form 1120S and state your principal: Business Activity <input type="checkbox"/> ; Product or service <input type="checkbox"/> |
| 4 | Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see IRC section 267(c).) If "Yes" attach a schedule showing: (a) name, address and employer identification number (b) percentage owned, and (c) if 100% owned, was QSSS election made?.. <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 5 | Enter the number of shareholders in the corporation at the end of the tax year who are: residents of Hawaii _____ nonresidents of Hawaii _____ |
| 6 | Did the corporation derive income from sources outside Hawaii which is not includable in the Hawaii return? <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 7 | If the corporation: (1) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation, and (2) has net unrealized built-in gain (defined by IRC section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years \$ _____ |



Name as shown on return

Federal Employer Identification Number

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| Schedule K | | Shareholders' Pro Rata Share Items | b. Attributable to Hawaii | c. Attributable Elsewhere | | |
|---|--|--|---|---------------------------|----|-----|
| Income (Losses) | 1 | Ordinary income (loss) from trade or business activities (page 1, line 21) | | 1 | | |
| | 2 | Net income (loss) from rental real estate activities (attach federal Form 8825) | | 2 | | |
| | 3 | a | Gross income from other rental activities | | 3a | |
| | | b | Expenses from other rental activities (attach schedule) | | 3b | |
| | | c | Net income (loss) from other rental activities. Line 3a minus line 3b. | | 3c | |
| | 4 | Interest income | | 4 | | |
| | 5 | Ordinary dividends | | 5 | | |
| | 6 | Royalty income | | 6 | | |
| | 7 | Net short-term capital gain (loss) (Schedule D (Form N-35)) | | 7 | | |
| | 8 | Net long-term capital gain (loss) (Schedule D (Form N-35)) | | 8 | | |
| 9 | Net gain (loss) under IRC section 1231 (attach Schedule D-1) | | 9 | | | |
| 10 | Other income (loss) (attach schedule) | | 10 | | | |
| Deductions | 11 | Charitable contributions (attach schedule) | | 11 | | |
| | 12 | IRC section 179 expense deduction (attach federal Form 4562) | | 12 | | |
| | 13 | Deductions related to portfolio income (loss) (attach schedule) | | 13 | | |
| | 14 | Other deductions (attach schedule) | | 14 | | |
| Investment Interest | 15 a | Interest expense on investment debts paid or accrued in 2024 | | 15a | | |
| | | b (1) Investment income included on lines 4, 5, and 6, above | | 15b(1) | | |
| | | (2) Investment expenses included on line 13, above. | | 15b(2) | | |
| Credits | 16 a | Fuel Tax Credit for Commercial Fishers (attach Form N-163) | | 16a | | |
| | | b Total cost of property qualifying for the Capital Goods Excise Tax Credit (See Instructions) | | 16b | | |
| | c | Amounts needed to claim the Enterprise Zone Tax Credit (attach Form N-756) | See N-756A | 16c | | |
| | d | Hawaii Low-Income Housing Tax Credit (attach Form N-586) | | 16d | | |
| | e | Credit for Employment of Vocational Rehabilitation Referrals (attach Form N-884) | | 16e | | |
| | f | Motion Picture, Digital Media, and Film Production Income Tax Credit (attach Form N-340) | | 16f | | |
| | g | Credit for School Repair and Maintenance (attach Form N-330) | | 16g | | |
| | h | Renewable Energy Technologies Income Tax Credit (attach Form N-342) | | 16h | | |
| | i | Important Agricultural Land Qualified Agricultural Cost Tax Credit (attach Form N-344) | | 16i | | |
| | j | Tax Credit for Research Activities (attach Form N-346) | | 16j | | |
| | k | Historic Preservation Income Tax Credit (attach Form N-325) | | 16k | | |
| | l | Renewable Fuels Production Tax Credit for Years After 12/31/21 (attach Form N-360) | | 16l | | |
| | m | Pass-Through Entity Tax Credit (attach Schedule PTE) | | 16m | | |
| | n | Hawaii income tax withheld on Forms N-288A (See Instructions) | | 16n | | |
| | o | Total Hawaii income tax withheld on Forms N-4 | | 16o | | |
| | | p | Net income tax paid by the S corporation to states which do not recognize the corporation's "S" status. Identify state(s) | | | 16p |
| (Attach a separate schedule if more space is needed for any item.) | | | | | | |
| Other Items | 17 | Total property distributions (including cash) other than dividend distributions reported on line 22, below. Date of Distribution _____ | | 17 | | |
| | 18 | Tax exempt interest income | | 18 | | |
| | 19 | Other tax exempt income. | | 19 | | |
| | 20 | Non-deductible expenses | | 20 | | |
| | 21 | Other items and amounts not included on lines 1 through 20, above, that are required to be reported separately to shareholders (attach schedule) | | 21 | | |
| | 22 | Total dividend distributions paid from accumulated earnings and profits. | | 22 | | |
| | 23 | Income (loss) — Combine lines 1 through 10. From the result, subtract the sum of lines 11 through 15a. | | 23 | | |
| 24 | Corporate adjustments to income attributable to Hawaii (attach schedule) | | 24 | | | |
| 25 | Interest penalty on early withdrawal of savings | | 25 | | | |



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Schedules L, M-1, and M-2 Attach a copy of page 4 of federal Form 1120S to this return. Attach Sch. M-3, if applicable.

Schedule N List of Shareholders (Attach a separate sheet if more space is needed)

| Name and Address | SSN or FEIN | No. of shares owned at all times during the year | State of Residence | Year Sch. NS filed, if any (Indicate if revoked) | Amount of Payment on Form N-4 attached |
|------------------|-------------|--|--------------------|--|--|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |

Schedule O Apportionment of Income (See Attributable to Hawaii in the Instructions.)

- 1 Ordinary income (loss) from trade or business activities (From page 1, line 21)
- 2 Apportionment factor (from Schedule P, line 8) %
- 3 Business income apportioned to Hawaii (line 1 multiplied by line 2) (To Schedule K, line 1, col. b)
- 4 Business income apportioned elsewhere (line 1 minus line 3). (To Schedule K, line 1, col. c).
- 5 Are the totals of columns b and c, Schedule K, lines 2 through 6, and the amounts shown on Schedule P, column B, the same as those reported in returns or reports to other states under the Uniform Division of Income for Tax Purposes Act? Yes No
If "No," please explain _____

Schedule P Computation of Apportionment Factors (See Attributable to Hawaii in the Instructions.)

| Property — (use original cost) | In Hawaii | | Total Everywhere | |
|--------------------------------|---------------------------|---------------------|---------------------------|---------------------|
| | Beginning of taxable year | End of taxable year | Beginning of taxable year | End of taxable year |
| Land _____ | | | | |
| Buildings _____ | | | | |
| Inventories _____ | | | | |
| Leasehold interests* _____ | | | | |
| Rented Property* _____ | | | | |
| Other Property _____ | | | | |
| Total _____ | | | | |

* Enter net annual rent X 8.

Compute all percentages to 5 decimal places (0.00000%)

| | A. In Hawaii | B. Everywhere | |
|---|--------------|---------------|---|
| 1 Property values (average value of property above) | | | |
| 2 Property factor (line 1, col. A divided by line 1, col. B) | | | % |
| 3 Total compensation. | | | |
| 4 Payroll factor (line 3, col. A divided by line 3, col. B) | | | % |
| 5 Total sales | | | |
| 6 Sales factor (line 5, col. A divided by line 5, col. B) | | | % |
| 7 Total of factors (add lines 2, 4, and 6) | | | % |
| 8 Average of factors (see instructions) (To Schedule O, line 2) | | | % |

Designation of Tax Matters Person (See Instructions.)

Enter below the shareholder designated as the tax matters person (TMP) for the tax year of this return, if one has been designated:

| | |
|---------------------------|---------------------------|
| Name of designated TMP | Identifying number of TMP |
| Address of designated TMP | |