

FORM N-586 (REV. 2024)	<h2 style="margin:0;">TAX CREDIT FOR LOW-INCOME HOUSING</h2> Or fiscal year beginning _____, 20____, and ending _____, 20____ Enter the start and end of your tax year in the space provided.	TAX YEAR 20 ____
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ATTACH THIS SCHEDULE AND A COPY OF FEDERAL FORM 8586 TO FORM N-11, N-15, N-20, N-30, N-35, N-40, N-70NP, F-1 OR TO THE ANNUAL PREMIUM TAX RETURN (Form 314), WHICHEVER IS APPLICABLE.
 ATTACH A COPY OF FORMS 8609 AND 8609-A TO THIS SCHEDULE.

Name(s) as shown on tax return or on Form 314	Social Security Number
NOTE: If you are only claiming the tax credit from a flow-through entity, start on line 5.	
	Federal Employer I.D. No.

Part I Low-Income Housing Credit

1 Name and address of building(s) for which the credit is being claimed _____ 2 Date building(s) placed in service (month, year) _____ a Is this date after December 31, 2011? <input type="checkbox"/> Yes <input type="checkbox"/> No b If yes, did you elect to take the low-income housing tax credit loan? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," you cannot claim this credit. Do not complete this form.		
3 Enter the amount of the tax credit allocated by the HHFDC prior to January 1, 2017 to Hawaii property placed in service on or after July 1, 2005.....	3	
4 Multiply the amount on line 3 by 50% and enter here	4	
5 Enter the amount of the tax credit allocated by the HHFDC after December 31, 2016 to Hawaii property placed in service on or after January 1, 2017 (see Instructions).....	5	
6 Flow through of Hawaii low-income housing credit received from other entities, if any: Check the applicable box below. Enter the name and Federal Employer I.D. No. of Entity:		
<input type="checkbox"/> a S corporation shareholder — enter the appropriate amount from Schedule K-1 (Form N-35)		
<input type="checkbox"/> b Partner — enter the appropriate amount from Schedule K-1 (Form N-20)		
<input type="checkbox"/> c Beneficiary — enter the appropriate amount from Schedule K-1 (Form N-40)		
<input type="checkbox"/> d Patron — enter the amount from federal Form 1099-PATR	6	
7 Total New Credit Claimed — Add lines 4, 5 and 6. Also enter this amount on Schedule CR in Column (b) of the appropriate line for this tax credit	7	
<i>Note: Pass-through entities and Form 314 filers, stop here and enter the amount from line 7 on the appropriate lines of your tax return. For Form N-40 filers who are reporting the trust or estate's share, continue on to line 8.</i>		
8 Carryover of unused low-income housing tax credit from prior years	8	
9 Tentative current year low-income housing credit (Add lines 7 and 8).....	9	

Part II Tax Liability Limitations (Not to be completed by Form N-20, Form N-35, and Form 314 filers)

10 Adjusted Tax Liability — Enter your adjusted tax liability from the applicable line of Form N-11, N-15, N-30, N-40, or N-70NP	10	
11 If you are claiming other nonrefundable credits, complete the credit worksheet on page 2 and enter the total here. If you are not claiming other nonrefundable credits, enter zero.	11	
12 Line 10 minus line 11. This represents your remaining tax liability. If the result is zero or less, enter zero	12	
13 Total Credit Applied — Enter the smaller of line 9 or 12, rounded to the nearest dollar. This is your low-income housing credit applied for the year. Also, enter this amount on Schedule CR in Column (c) of the appropriate line for this tax credit for Form N-11, N-15, N-30, N-40 and N-70NP filers or on Form F-1, Schedule H, whichever is applicable	13	
14 Unused Credit to Carryover — Line 9 minus line 13. This represents your current year's carryover of unused credit. The amount of any unused tax credit may be carried over and used as a credit against your tax liability in subsequent years until exhausted. If this amount is more than zero, also enter it on Schedule CR in Column (d) of the appropriate line for this tax credit	14	

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PART III Recapture of Low-Income Housing Credit

Building	Address of Building (as shown on Form N-586, Page 1, Part I)	Date placed in service (from Form N-586, Page 1, Part I)
A		
B		

	Building		TOTAL
	A	B	
1 Enter the amount of accelerated portion of tax credits recaptured, federal Form 8611, line 7	1		
2 Enter the appropriate credit percentage (see Instructions)	2		
3 Multiply line 1 by line 2 and enter result	3		
4 Enter net recapture amount from flow-through entities, Schedule K-1 or federal Form 1099-PATR	4		
5 Enter the interest on line 4 recapture amount (see Instructions)	5		
6 IRC Section 42(j)(5) Partnerships ONLY - Enter interest on line 3 recapture amount.....	6		
7 Total recapture - Add lines 3, 4, 5, and 6. Enter here and on proper line of your tax return	7		

CREDIT WORKSHEET	
Tax Credit	Amount
a. Income Taxes Paid to Another State or Foreign Country	_____
b. Enterprise Zone Tax Credit	_____
c. Carryover of the Energy Conservation Tax Credit	_____
d. Credit for Employment of Vocational Rehabilitation Referrals	_____
e. Credit for School Repair and Maintenance	_____
f. Carryover of the Renewable Energy Technologies Income Tax Credit (For Systems Installed and Placed in Service Before July 1, 2009)	_____
g. Renewable Energy Technologies Income Tax Credit (Nonrefundable) ..	_____
h. Carryover of the Cesspool Upgrade, Conversion, or Connection Tax Credit	_____
i. Carryover of the Earned Income Tax Credit (Nonrefundable)	_____
j. Healthcare Preceptor Tax Credit	_____
k. Historic Preservation Tax Credit	_____
l. Pass-Through Entity Tax Credit	_____
m. Add lines a through l. Enter the amount here and on line 11	_____