

Worksheets (continued)

Tax on Capital Gains Worksheet

Note: If your taxable income is \$48,000 (\$24,000 for Single, and Married Filing Separately; or \$36,000 for Head of Household classifications) or under, **do not** use this worksheet.

1. Enter your taxable income from Form N-11, line 26..... _____
2. Enter your net long-term capital gain (federal Sch. D (Form 1040 or 1040-SR), line 15; or federal Form 1040 or 1040-SR, line 7 if Sch. D is not required)..... _____
3. Combine your Hawaii long-term adjustments, if any, and enter the total here (see page 20 of the Instructions) _____
4. Combine lines 2 and 3. This is your Hawaii net long-term capital gain _____
5. Enter your net capital gain (federal Sch. D (Form 1040 or 1040-SR), line 16; or federal Form 1040 or 1040-SR, line 7 if Sch. D is not required) _____
6. Combine your Hawaii short-term adjustments, if any, and enter the total here (see page 20 of the Instructions)..... _____
7. Combine lines 3, 5, and 6. This is your Hawaii net capital gain _____
8. Enter the **smaller** of line 4 or line 7 _____
9. If you are filing Form N-158, enter the amount from line 4e of Form N-158 _____
10. Line 8 minus line 9 (If this amount is zero or less, **stop here**; you **cannot** use this worksheet to figure your tax.)..... _____
11. Line 1 minus line 10 _____
12. Enter the amount shown below for the filing status you claimed..... _____

Single or Married filing separately—	\$24,000
Head of household—	36,000
Married filing jointly or qualifying surviving spouse—	48,000
13. Enter the **greater** of line 11 or line 12..... _____
14. Line 1 minus line 13. This is the amount of net capital gains eligible for alternative tax. _____
15. Compute the tax on the amount on line 13 using the Tax Table or Tax Rate Schedules, whichever applies _____
16. Multiply line 14 by 7.25% (.0725) and enter the result _____
17. Line 15 plus line 16. _____
18. Compute the tax on the amount on line 1 using the Tax Table or Tax Rate Schedules, whichever applies _____
19. Enter the smaller of line 17 or line 18 here and on line **a** of the *Tax Computation Worksheet* on page 32. If line 17 is smaller, enter the amount from line 14 in the space provided beside Form N-11, line 27a..... _____

Other State and Foreign Tax Credit Worksheet

Note: If you claim a credit for income taxes paid to other states and countries, you cannot also claim those amounts as an itemized deduction for state and foreign income taxes paid to another state or foreign country.

1. Enter taxable income from Form N-11, line 26..... _____
2. Enter amount of long-term capital gain from the space provided beside Form N-11, line 27a..... _____
3. Enter the amount of your out-of-state income, **including** capital gains. Do **not** include any income that is exempt in Hawaii such as employer-funded pensions _____
4. Enter the amount of long-term capital gains from sources outside the State _____
5. Enter the amount of tax you paid to **other States**, except for tax paid on income that is exempt in Hawaii (attach a copy of the tax return(s) from the other state(s))..... _____
6. Enter the amount of tax you paid to **foreign countries** or to U.S. possessions, except for tax paid on income that is exempt in Hawaii (attach a copy of federal Form(s) 1116, or federal Form(s) 1099-DIV or 1099-INT if federal Form(s) 1116 is not required)..... _____
7. Enter the amount of the federal foreign tax credit you were allowed to take this year. Do not include amounts carried over to other years, or amounts from prior years that were carried forward to this year _____
8. Line 6 minus line 7 _____
9. Line 5 plus line 8. This is the total amount of out-of-state tax eligible for the credit..... _____
10. Line 1 minus line 3. This is your Hawaii source income. _____
11. Line 2 minus line 4. This is your Hawaii source long-term capital gain. If line 4 exceeds line 2, enter zero here _____
12. Line 10 minus line 11. This is your Hawaii ordinary income _____
13. Enter your tax amount from line **a** or line **b** of the *Tax Computation Worksheet* on page 32..... _____
14. Figure the Hawaii tax on the amount on line 12. Use the Tax Table or Tax Rate Schedules _____
15. Multiply the amount on line 11 by 7.25% (0.0725) _____
16. Add lines 14 and 15 _____
17. Line 13 minus line 16 _____
18. Enter the **smaller** of line 9 or line 17. _____
19. Enter the amount from Form N-11, line 34 _____
20. Enter the **smaller** of line 18 or line 19 here and on Schedule CR, line 11. Any excess **cannot** be carried forward..... _____