

S CORPORATION INCOME TAX RETURN

2010

For calendar year

or other tax year beginning • _____, 2010

and ending • _____, 20 _____



SBF101

AMENDED Return

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• PRINT OR TYPE •	Name	• Federal Employer I.D. No.
	Dba or C/O	• Business Activity Code (Use code shown on federal Form 1120S)
	Address (number and street)	• Hawaii Tax I.D. No.
	City or town, State, and Postal/ZIP Code. If foreign address, see Instructions.	Enter the number of Schedules NS attached to this return •

Is the corporation electing to be an S corporation beginning with this tax year? Yes No
 Check if: (1) Initial return (2) Final Return (3) S election termination or revocation
 (4) Name Change (5) Address change

How many months in 2010 was this corporation in operation? _____ Was this corporation in operation at the end of 2010? . . Yes No

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

INCOME	1	a Gross receipts or sales \$● _____	b Less returns and allowances \$● _____	c Bal ▶	1c●		
	2	Cost of goods sold (Schedule A, line 8)			2●		
	3	Gross profit (line 1c minus line 2).			3●		
	4	Net gain or (loss) from Schedule D-1, Part II, line 19 (attach Schedule D-1).			4●		
	5	Other income (see Instructions) (attach schedule)			5●		
	6	TOTAL income (loss) — Add lines 3 through 5 and enter here.. . . . ▶			6●		
DEDUCTIONS	7	Compensation of officers			7		
	8	Salaries and wages (less employment credit)			8		
	9	Repairs and maintenance			9		
	10	Bad debts (see Instructions)			10		
	11	Rents			11		
	12	Taxes and licenses (attach schedule).			12		
	13	Interest			13		
	14	a Depreciation from federal Form 4562 (See Instructions)	14a		14c		
		b Less depreciation claimed on Schedule A and elsewhere on return	14b				
		c Enter line 14a minus line 14b					
	15	Depletion (Do not deduct oil and gas depletion. See Instructions).			15		
	16	Advertising			16		
	17	Pension, profit-sharing, etc. plans			17		
	18	Employee benefit programs.			18		
	19	Other deductions (attach schedule)			19		
20	TOTAL deductions — Add lines 7 through 19 and enter here. ▶			20●			
21	Ordinary income (loss) from trade or business activities — line 6 minus line 20 (To Sch. K, line 1)			21●			

Attach Forms N-4 and Payment Here

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.

▶ _____
Signature of officer Date Type or print name and title of officer

★ **May the Hawaii Department of Taxation discuss this return with the preparer shown below?** Yes No
 (See page 3 of the Instructions) **This designation does not replace Form N-848, Power of Attorney.**

Paid Preparer's Information	Preparer's Signature ▶ _____	Date	Check if self-employed <input type="checkbox"/>	Preparer's Tax I.D. Number ● _____
	Print Preparer's Name			
	Firm's name (or yours if self-employed) ▶ _____ Address and Postal/ZIP Code	Federal E.I. No. ▶ _____ Phone no. ▶ _____		



Name as shown on return

Federal Employer Identification Number

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Table with columns for line numbers, descriptions, and amounts. Includes sections for 'TAX & PAYMENTS' and 'AMENDED RETURN'. Lines 22-29 cover excess net passive income tax, overpayment, and tax due. Lines 30-31 cover amended return adjustments and balance due.

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

Table for Schedule A with 8 main rows and sub-rows (a-f) for inventory valuation methods. Includes instructions for valuing closing inventory and rules of section 263A.

Schedule B Other Information

- 1 Check method of accounting: a Cash b Accrual c Other (specify)
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; Product or service
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?
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?
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

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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	Portfolio income (loss):					
		a	Interest income			4a	
		b	Ordinary dividends			4b	
		c	Royalty income			4c	
		d	Net short-term capital gain (loss) (Schedule D (Form N-35))			4d	
e		Net long-term capital gain (loss) (Schedule D (Form N-35))			4e		
5	Net gain (loss) under IRC section 1231 (other than due to casualty or theft) (attach Schedule D-1)			5			
6	Other income (loss) (attach schedule)			6			
Deductions	7	Charitable contributions (attach schedule)			7		
	8	IRC section 179 expense deduction (attach federal Form 4562).			8		
	9	Deductions related to portfolio income (loss) (attach schedule)			9		
	10	Other deductions (attach schedule)			10		
Investment Interest	11	a	Interest expense on investment debts paid or accrued in 2010		11a		
		(1)	Investment income included on lines 4a, 4b, and 4c, above		11b(1)		
			(2)	Investment expenses included on line 9, above		11b(2)	
Credits	12	a	Fuel Tax Credit for Commercial Fishers (attach Form N-163)		12a		
		b	Total cost of property qualifying for the Capital Goods Excise Tax Credit (see Instructions)		12b		
		c	Amounts needed to claim the Enterprise Zone Tax Credit (attach Form N-756).	See Instructions	12c		
		d	Hawaii Low-Income Housing Tax Credit (attach Form N-586)		12d		
		e	Credit for Employment of Vocational Rehabilitation Referrals (attach Form N-884)		12e		
		f	Motion Picture, Digital Media, and Film Production Income Tax Credit (attach Form N-340)		12f		
		g	Technology Infrastructure Renovation Tax Credit (attach Form N-326)		12g		
		h	High Technology Business Investment Tax Credit (attach Form N-318)		12h		
		i	Tax Credit for Research Activities (attach Form N-319)		12i		
		j	Credit for School Repair and Maintenance (attach Form N-330).		12j		
		k	Ethanol Facility Tax Credit (attach Form N-324)		12k		
		l	Renewable Energy Technologies Income Tax Credit (attach Form N-342).		12l		
		m	Ko Olina Resort and Marina Attractions and Educational Facilities Tax Credit (attach Form N-336)		12m		
		n	Important Agricultural Land Qualified Agricultural Cost Tax Credit (attach Form N-344)		12n		
		o	Hawaii income tax withheld on Forms N-288 (see Instructions)		12o		
p	Total Hawaii income tax withheld on Forms N-4		12p				
q	Net income tax paid by the S corporation to states which do not recognize the corporation's "S" status. Identify state(s).		12q				
Other Items	(Attach a separate schedule if more space is needed for any item.)						
	13	Total property distributions (including cash) other than dividend distributions reported on line 18, below. Date of Distribution _____			13		
	14	Tax exempt interest income			14		
	15	Other tax exempt income.			15		
	16	Non-deductible expenses			16		
	17	Other items and amounts not included on lines 1 through 16, above, that are required to be reported separately to shareholders (attach schedule)			17		
	18	Total dividend distributions paid from accumulated earnings and profits.			18		
	19	Income (loss) — Combine lines 1 through 6. From the result, subtract the sum of lines 7 through 11a			19		
20	Corporate adjustments to income attributable to Hawaii (attach schedule)			20			
21	Interest penalty on early withdrawal of savings			21			



Name as shown on return	Federal Employer Identification Number
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.

	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 (divide line 7 by 3) (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	