THE SENATE TWENTY-FOURTH LEGISLATURE, 2007 STATE OF HAWAII

S.B. NO. 994

JAN 1 9 2007

A BILL FOR AN ACT

RELATING TO SEAWATER AIR CONDITIONING DISTRICT COOLING SYSTEMS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

SECTION 1. The legislature finds that seawater air
conditioning district cooling systems help to reduce our
dependence on fossil fuels and help our economy. The twenty five thousand ton seawater air conditioning district cooling
system under development for downtown Honolulu can potentially
reduce Oahu's dependence on imported oil by as much as one
hundred seventy-four thousand barrels annually.

8 The downtown Honolulu Seawater Air Conditioning Project 9 will generate millions of dollars in construction project 10 spending. In addition, it will create a significant amount of 11 long-term, gainful employment. Other local economic development 12 benefits will accrue from money that stays in Hawaii and is not 13 exported outside the State to purchase oil.

14 The purpose of this Act is to assist seawater air 15 conditioning district cooling systems by allowing the systems to 16 benefit from the State's enterprise zone program.

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1	SECTION 2. Section 209E-2, Hawaii Revised Statutes, is		
2	amended b	y amending the definition of "qualified business" to	
3	read as f	ollows:	
4	""Qu	alified business" means any corporation, partnership,	
5	or sole p	roprietorship authorized to do business in the State	
6	that is q	ualified under section 209E-9, subject to the state	
7	corporate	or individual income tax under chapter 235, and	
8	[{]is[{]:		
9	(1)	Engaged in manufacturing, the wholesale sale of	
10		tangible personal property as defined in section	
11		237-4, or a service business as defined in this	
12		chapter;	
13	(2)	Engaged in producing agricultural products where the	
14		business is a producer as defined in section 237-5;	
15	(3)	Engaged in research, development, sale, or production	
16		of all types of genetically-engineered medical,	
17		agricultural, or maritime biotechnology products; [or]	
18	(4)	Engaged in producing electric power from wind energy	
19		for sale primarily to a public utility company for	
20		resale to the public [-]; or	
21	(5)	Engaged in producing air conditioning from a seawater	
22		air conditioning district cooling system."	

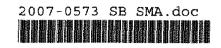


SECTION 3. Statutory material to be repealed is bracketed
and stricken. New statutory material is underscored.

3 SECTION 4. This Act shall take effect upon its approval.

INTRODUCED BY:

Claren Frzanne Cuun Ralland Rondy & Ske Thereads to



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Report Title:

Enterprise Zones; Seawater Air Conditioning Cooling System

Description:

Allows the sale of cooling from seawater air conditioning district cooling systems to qualify for state enterprise zone benefits.



THE SENATE TWENTY-FOURTH LEGISLATURE, 2007 STATE OF HAWAII

S.B. NO. 1091

JAN 1 9 2007

A BILL FOR AN ACT

RELATING TO EARNED INCOME TAX CREDIT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1	SECTION 1. Chapter 235, Hawaii Revised Statutes, is
2	amended by adding a new section to be appropriately designated
3	and to read as follows:
4	" <u>§235-</u> Earned income tax credit. (a) Each resident
5	individual taxpayer who files an individual income tax return
6	for a taxable year, and who is not claimed or is not otherwise
7	eligible to be claimed as a dependent by another taxpayer for
8	income tax purposes, may claim a refundable earned income tax
9	credit. The tax credit, for the appropriate taxable year, shall
10	be equal to twenty per cent of the earned income credit allowed
11	under section 32 of the Internal Revenue Code and reported as
12	such on the resident individual's federal income tax return.
13	(b) In the case of a part-year resident, the tax credit
14	shall equal the amount of the tax credit calculated in
15	subsection (a) multiplied by the ratio of adjusted gross income
16	attributed to this State to the entire adjusted gross income
17	computed without regard to source in the State pursuant to
18	section 235-5.

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1	(c) For purposes of claiming the tax credit allowed by		
2	this section, a resident individual taxpayer shall use the same		
3	filing status (i.e., "married filing jointly", "head of		
4	household", "qualifying widow(er)", or "single") on the		
5	taxpayer's Hawaii tax return as used on the taxpayer's federal		
6	return for the taxable year. In the case of a husband and wife		
7	filing separately, the credit allowed may be applied against the		
8	tax of either, or divided between them, as they elect.		
9	If the tax credit under this section exceeds the taxpayer's		
10	income tax liability, the excess of tax credit over liability		
11	shall be refunded to the taxpayer; provided that no refund or		
12	payment on account of the tax credit allowed by this section		
13	shall be made for amounts less than \$1.		
14	All claims including any amended claims for a tax credit		
15	under this section shall be filed on or before the end of the		
16	twelfth month following the close of the taxable year for which		
17	the tax credit may be claimed; provided that failure to comply		
18	shall constitute a waiver of the right to claim the tax credit.		
19	(d) The director of taxation:		
20	(1) Shall prepare such forms as may be necessary to claim		
21	a tax credit under this section;		
22	(2) May require proof of the claim for the tax credit;		

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1	(3)	Shall alert eligible taxpayers of the tax credit using
2		appropriate and available data;
3	(4)	Shall prepare an annual report containing:
4		(A) The number of credits granted for the prior
5		calendar year;
6		(B) The total amount of the credits granted; and
7		(C) The average value of the credits granted to
8		taxpayers whose earned income falls within
9		various income ranges; and
10	(5)	May adopt rules pursuant to chapter 91 to effectuate
11		this section."
12	SECT	ON 2. New statutory material is underscored.
13	SECT	ON 3. This Act shall take effect upon its approval
14	and shall	apply to taxable years beginning after December 31,
15	2006.	
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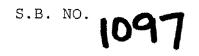
INTRODUCED BY: Thrank Chun aakland

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Report Title: Earned Income Tax Credit

Description:

Provides a state earned income tax credit.

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