JAN 22 7008

A BILL FOR AN ACT

RELATING TO ETHANOL.

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

- SECTION 1. Chapter 235, Hawaii Revised Statutes, is 1
- 2 amended by adding a new section to be appropriately designated
- and to read as follows: 3
- 4 E-85 fueling facilities; income tax credit. (a)
- Any owner of a retail station as defined in section 486H-1, that 5
- 6 files a net income tax return for a taxable year may claim a tax
- 7 credit for the actual cost of the installation of E-85 fueling
- 8 facilities. This credit shall be available for E-85 fueling
- 9 facilities installed and placed in service in the State after
- 10 December 31, 2008.
- (b) As used in this section "E-85" means a petroleum 11
- 12 product that is a blend of denatured ethanol and gasoline that
- 13 contains eighty-five per cent ethanol by volume or at a minimum
- 14 seventy-five per cent ethanol by volume and which complies with
- the American Society for Testing and Materials specification D 15
- 5798-99, as amended. 16
- 17 (c) The director of taxation shall prepare any forms that
- 18 may be necessary to claim a credit under this section.





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S.B. NO. 2766

- 1 director may also require the taxpayer to furnish information to
- 2 ascertain the validity of the claims for credits made under this
- section and may adopt rules necessary to effectuate the purposes 3
- of this section pursuant to chapter 91." 4
- 5 SECTION 2. New statutory material is underscored.
- 6 SECTION 3. This Act shall take effect on January 1, 2009.

INTRODUCED BY: 35.TT.

s.B. NO. 2766

Report Title:

Tax Credit; Ethanol

Description:

Creates a tax credit for retail stations for the installation of E-85 fueling facilities. Effective 12/31/08.