

JAN 22 2008

A BILL FOR AN ACT

RELATING TO ETHANOL.

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 "§235- E-85 fueling facilities; income tax credit. (a)

5 Any owner of a retail station as defined in section 486H-1, that
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.

11 (b) As used in this section "E-85" means a petroleum
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
15 the American Society for Testing and Materials specification D
16 5798-99, as amended.

17 (c) The director of taxation shall prepare any forms that
18 may be necessary to claim a credit under this section. The



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.

