
A BILL FOR AN ACT

RELATING TO TECHNOLOGY TAX CREDITS.

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

1 SECTION 1. Section 235-110.51, Hawaii Revised Statutes, is
2 amended to by amending subsection (h) to read as follows:

3 "(h) The tax credit allowed under this section shall not
4 be available for taxable years beginning after December 31,
5 [~~2010-~~] 2015."

6 SECTION 2. Section 235-110.9, Hawaii Revised Statutes, is
7 amended by amending subsection (i) to read as follows:

8 "(i) This section shall not apply to taxable years
9 beginning after December 31, [~~2010-~~] 2015."

10 SECTION 3. Section 235-110.91, Hawaii Revised Statutes, is
11 amended:

12 1. By amending subsection (a) to read as follows:

13 "(a) Section 41 (with respect to the credit for increasing
14 research activities) and section 280C(c) (with respect to
15 certain expenses for which the credit for increasing research
16 activities are allowable) of the Internal Revenue Code shall be
17 operative for the purposes of this chapter as provided in this
18 section; except that references to the base amount shall not



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1 apply and credit for all qualified research expenses may be
2 taken without regard to the amount of expenses for previous
3 years. If section 41 of the Internal Revenue Code is repealed
4 or terminated prior to January 1, [~~2011,~~] 2015, its provisions
5 shall remain in effect for purposes of the income tax law of the
6 State as modified by this section, as provided for in subsection
7 (j)."

8 2. By amending subsection (j) to read as follows:

9 "(j) This section shall not apply to taxable years
10 beginning after December 31, [~~2010,~~] 2015."

11 SECTION 4. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 5. This Act shall take effect upon its approval.

14

INTRODUCED BY:


JAN 23 2009



Report Title:

Act 221; High Tech Tax Credits Sunset; Extension to 2015.

Description:

Extends the high technology business investment, research, and technology infrastructure renovation tax credits from 12/31/2010, to 12/31/2015.

