
A BILL FOR AN ACT

RELATING TO STATE FINANCES.

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

1 SECTION 1. The purpose of this Act is to address state
2 finances. More specifically, this Act suspends a taxpayer's
3 ability to claim the technology infrastructure renovation and
4 high technology business investment tax credits.

5 SECTION 2. Chapter 235, Hawaii Revised Statutes, is
6 amended by adding a new section to be appropriately designated
7 and to read as follows:

8 "§235- Suspension of technology infrastructure
9 renovation and high technology business investment tax credits.

10 (a) For the purpose of this section:

11 "High technology business investment tax credit" means the
12 tax credit established under section 235-110.9.

13 "Technology infrastructure renovation tax credit" means the
14 tax credit established under section 235-110.51.

15 (b) Notwithstanding any other law to the contrary, no tax
16 liability under this chapter for taxable years beginning in
17 2010, 2011, and 2012 shall be reduced by any technology
18 infrastructure renovation tax credit or high technology business



1 investment tax credit under section 235-110.51 or 235-110.9, as
2 applicable.

3 (c) Any tax credits suspended under this section may be
4 claimed in taxable years beginning in 2013 and the following
5 taxable years until exhausted."

6 SECTION 3. Chapter 241, Hawaii Revised Statutes, is
7 amended by adding a new section to be appropriately designated
8 and to read as follows:

9 "§241- Suspension of high technology business

10 investment tax credit. (a) For the purpose of this chapter,
11 "high technology business investment tax credit" means the tax
12 credit established under section 235-110.9 and made operative
13 under section 241-4.8.

14 (b) Notwithstanding any other law to the contrary, no tax
15 liability under this chapter for taxable years beginning in
16 2010, 2011, and 2012 shall be reduced by any high technology
17 business investment tax credit under section 235-110.9 or 241-
18 4.8.

19 (c) Any tax credits suspended under this section may be
20 claimed in taxable years beginning in 2013 and the following
21 taxable years until exhausted."

1 SECTION 4. Chapter 431, Hawaii Revised Statutes, is
2 amended by adding a new section to article 7, part II, to be
3 appropriately designated and to read as follows:

4 "§431:7- Suspension of high technology business
5 investment tax credit. (a) For the purpose of this chapter,
6 "high technology business investment tax credit" means the tax
7 credit established under section 235-110.9 and made operative
8 under section 431:7-209.

9 (b) Notwithstanding any other law to the contrary, no tax
10 liability under this chapter for taxable years beginning in
11 2010, 2011, and 2012 shall be reduced by any high technology
12 business investment tax credit under section 235-110.9 or 431:7-
13 209.

14 (c) Any tax credits suspended under this section may be
15 claimed in taxable years beginning in 2013 and the following
16 taxable years until exhausted."

17 SECTION 5. New statutory material is underscored.

18 SECTION 6. This Act shall take effect on July 1, 2010.



Report Title:

High Technology Tax Credits; Temporary Suspension

Description:

Suspends temporarily the claiming of the technology infrastructure renovation and high technology business investment tax credits. (SB2401 HD1)

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