
A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. Section 235-110.3, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:

3 "(a) [~~Each~~] Beginning January 1, 2014, each year during
4 the credit period, there shall be allowed to each taxpayer
5 subject to the taxes imposed by this chapter, an ethanol
6 facility tax credit that shall be applied to the taxpayer's net
7 income tax liability, if any, imposed by this chapter for the
8 taxable year in which the credit is properly claimed.

9 For each qualified ethanol production facility, the annual
10 dollar amount of the ethanol facility tax credit during the
11 eight-year period shall be equal to thirty per cent of its
12 nameplate capacity if the nameplate capacity is greater than
13 five hundred thousand but less than fifteen million gallons. A
14 taxpayer may claim this credit for each qualifying ethanol
15 facility; provided that:

16 (1) The claim for this credit by any taxpayer of a
17 qualifying ethanol production facility shall not
18 exceed one hundred per cent of the total of all



- 1 investments made by the taxpayer in the qualifying
2 ethanol production facility during the credit period;
- 3 (2) The qualifying ethanol production facility operated at
4 a level of production of at least seventy-five per
5 cent of its nameplate capacity on an annualized basis;
- 6 (3) The qualifying ethanol production facility is in
7 production on or before January 1, 2017; and
- 8 (4) No taxpayer that claims the credit under this section
9 shall claim any other tax credit under this chapter
10 for the same taxable year."

11 SECTION 2. Statutory material to be repealed is bracketed
12 and stricken. New statutory material is underscored.

13 SECTION 3. This Act shall take effect upon its approval
14 and shall apply to taxable years beginning after December 31,
15 2013.



Report Title:

Ethanol Facility Tax Credit

Description:

Prohibits the ethanol facility tax credit from being claimed prior to January 1, 2014. (HB563 HD1)

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