
A BILL FOR AN ACT

RELATING TO TAXATION.

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- Credit for mentoring students participating in
5 science, technology, engineering, and mathematics programs. (a)
6 There shall be allowed to each corporation, including a
7 corporation carrying on business in partnership, that is subject
8 to the tax imposed by part IV of this chapter, a credit for
9 mentoring students who participate in science, technology,
10 engineering, and mathematics programs that shall be deductible
11 from the corporation's net tax liability, if any, imposed by
12 this chapter for the taxable year in which the credit is
13 properly claimed.

14 (b) The amount of the credit shall be equal to one hundred
15 per cent of the qualified costs of mentoring a student who
16 participates in science, technology, engineering, and
17 mathematics programs; provided that the qualified costs of each
18 subsequent student after the first student shall be reduced by



1 twenty per cent; provided further that mentoring participation
2 shall not exceed five students per corporation in each taxable
3 year.

4 (c) For purposes of this section:

5 "Qualified costs" means any costs required for a student to
6 participate in a science, technology, engineering, and
7 mathematics program, including costs associated with internships
8 and externships.

9 "Science, technology, engineering, and mathematics program"
10 means any:

11 (1) Program established pursuant to part IV or V of Act
12 111, Session Laws of Hawaii 2007;

13 (2) Environmental and Spatial Technology Initiative
14 program; or

15 (3) Program in a state public school or college that
16 focuses on science, technology, engineering, and
17 mathematics.

18 (d) A tax credit under this section that exceeds the
19 corporation's income tax liability may be used as a credit
20 against the corporation's income tax liability in subsequent
21 years until exhausted.



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1 (e) All claims for credits under this section, including
 2 any amended claims, shall be filed on or before the end of the
 3 twelfth month following the close of the taxable year for which
 4 the credits may be claimed. Failure to comply with the
 5 foregoing provision shall constitute a waiver of the right to
 6 claim the credit.

7 (f) The director of taxation may adopt rules under chapter
 8 91 and prescribe any forms necessary to carry out this section."

9 SECTION 2. New statutory material is underscored.

10 SECTION 3. This Act shall take effect upon its approval,
 11 and shall apply to taxable years beginning after December 31,
 12 2010.

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INTRODUCED BY:











JAN 20 2011



Report Title:

Tax Credit; Science, Technology, Engineering, and Mathematics

Description:

Provides a tax credit for corporate mentoring of students involved in science, technology, engineering, and mathematics programs in public schools and colleges.

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