

TAX FOUNDATION OF HAWAII

126 Queen Street, Suite 304

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: INCOME, Capital infrastructure tax credit

BILL NUMBER: HB 1167

INTRODUCED BY: Nishimoto

BRIEF SUMMARY: Amends HRS section 235-17.5 to increase the amount of capital infrastructure tax credits that may be paid to a qualified tenant from \$2.5 million to \$5 million during a taxable year. Any excess credit shall be applied to subsequent tax liability.

EFFECTIVE DATE: Tax years beginning after December 31, 2014

STAFF COMMENTS: The legislature by Act 200, SLH 2014, allows investors who make an investment in a qualified infrastructure tenant displaced by the Kapalama terminal modernization project to claim a capital infrastructure tax credit equal to 50% of the capital infrastructure costs, up to \$2.5 million. This measure would increase the \$2.5 million limit to \$5.0 million.

Tax credits generally are designed to reduce the tax burdens of certain groups by refunding a portion of taxes paid on purchases of essential items and services. The capital infrastructure tax credit adopted last year provides financial assistance to displaced tenants, and it is, of course, arguable that financial assistance is justifiable given the circumstances. While this measure proposes to double the amount of credit that may be claimed, the fact remains, however, that this credit amounts to nothing more than a subsidy of state funds as there is no obvious undue burden of taxes. And as with any subsidy, this one needs to be paid for. Either government needs to shrink, or the cost of government must be borne by all other taxpayers who do not qualify for the subsidy.

Digested 3/3/15



Chamber of Commerce HAWAII

The Voice of Business

**Testimony to the House Committee on Finance
Wednesday, March 4, 2015 at 11:00 A.M.
Conference Room 308, State Capitol**

**RE: HOUSE BILL 1167 RELATING TO THE CAPITAL INFRASTRUCTURE TAX
CREDIT**

Chair Luke, Vice Chair Nishimoto, and Members of the Committee:

The Chamber of Commerce Hawaii ("The Chamber") **supports** HB 1167, which increases from \$2,500,000 to \$5,000,000 the maximum tax credit for qualified tenants per taxable year and allows capital infrastructure costs exceeding \$5,000,000 for one taxable year to be applied to subsequent tax years.

The Chamber is the largest business organization in Hawaii, representing about 1,000 businesses. Approximately 80% of our members are small businesses with less than 20 employees. As the "Voice of Business" in Hawaii, the organization works on behalf of members and the entire business community to improve the state's economic climate and to foster positive action on issues of common concern.

The Chamber fully supports the bill's intent to provide aid to all tenants affected by the Kapalama container terminal project. These companies will have to invest tens of millions of dollars to move their companies and infrastructure. The aid offered in this bill does not only support tenants affected by the project, but also positively impacts maritime commerce in Hawaii.

Thank you for the opportunity to testify.



FOR HOUSE COMMITTEE ON FINANCE

March 4, 2015 at 11:00 a.m.

State Capitol, Conference Room 308

In Support of **HB1167 RELATING TO THE CAPITAL INFRASTRUCTURE TAX CREDIT**

TO: Honorable Chair Luke, Vice-Chair Nishimoto and Members of the Committee:

FROM: Ann Chung, representing Pacific Shipyards International

RE: Testimony in Support of HB1167 and requesting Admendments

Thank you for the opportunity to submit testimony in **STRONG SUPPORT of HB1167 and requesting Amendments.**

This bill was passed last year by the Legislature with the intent to help displaced waterfront tenants from the Kapalama Container Terminal site secure financing to be relocated and build out. The main reason for this year's bill was to clarify language in the bill (now Act 200) based on discussions with DoTAX over the interim months before session.

Pacific Shipyards International (PSI) has operated a commercial ship repair facility in Honolulu Harbor for 70 years and our tax revenues and hundreds of high-paying jobs are important to Hawaii's economy, maritime community, and port security. We are the state's only drydocks capable of servicing inter-island cargo fleets and we have provided this essential drydocking capability for Hawaii at large capital and operating costs.

PSI is being forced by the State to move out of Pier 41 and relocate to Piers 24/25. We are going from an existing shipyard with 45,000 sq. ft of building space to essentially "bare land" or empty piers that require full infrastructure build-out. There are no replacement companies and Hawaii-based vessels will be forced to go to the mainland for drydocking, significantly increasing costs to Hawaii taxpayers. Supporting the displaced waterfront tenants of the Kapalama Container Terminal project supports the growth of commerce in the State and supports maritime jobs. This credit helps displaced tenants raise financing and IMPROVE STATE-OWNED LANDS, which the State is not currently collecting revenues from.

Subsequent to the bill's introduction, based on further discussions with DoTAX, we humbly request the following amendments as underlined to the current bill language:

- Change language on pg 1, lines 12-17 to read

"Capital infrastructure costs" means capital expenditures, as used in section 263 of the Internal Revenue Code and the regulations promulgated thereunder[; ~~provided that the~~ provided that the, or capital expenditures are ~~are~~ for real property, and fixtures, structures, machinery, equipment, or other ship repair specific capital assets that are paid or incurred (including payments against capital financing by loan or capital lease) in connection with the displaced tenant's move of the tenant's current active trade or business to the tenant's new location;

- Insert language on pg 2, after line 15

(4) may also include a Special Purpose Entity(s) ("SPE") formed for purposes of raising investor capital pursuant to this credit; provided that the SPE cannot generate any additional credits beyond the limits per Qualified Infrastructure Tenant as provided under sub Section (c).

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:48 AM
To: FINTestimony
Cc: pcrabb@pacificshipyards.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Philip	Pacific Shipyards International	Support	No

Comments: I strongly support this bill. #HB1167

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March 3, 2015

phone 808 523 7750
fax 808 522 7866

Representative Sylvia Luke, Chair
Committee on Finance
House of Representatives
Hawaii State Legislature

Re: **HB 1167 Relating to the Capital Infrastructure Tax Credit**
Committee on Finance Hearing
March 4, 2015 11:00 am
Conference Room 308

Roberts Hawaii, Inc.
680 Iwilei Road
Suite 700
Honolulu, Hawaii 96817

robertshawaii.com

Dear Chair Luke and Committee Members:

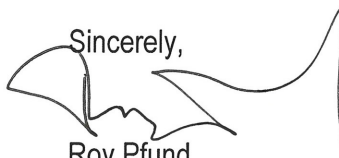
My name is Roy Pfund, Vice President of Robert's Hawaii, Inc. I am submitting testimony in support of HB 1167 as attached, which will provide a tax credit for capital infrastructure investments made by DOT Harbor tenants being displaced by the Kapalama Military Reservation (KMR) Harbor improvements for the container ship companies.

Robert's Hawaii is better known as Hawaii's largest provider of tour and transportation services. In addition to these services, Robert's Hawaii through affiliated companies provides dinner cruises and ocean activity cruises that operate out of Honolulu Harbors. We are a maritime harbor user that owns and operates multiple vessels that provide these services to the visitor industry and locals. Maritime operating companies require consistent and improved facilities for passenger embarkation and debarkation and maintenance of vessels and offices for administration and support services.

We have been a long term tenant at Pier 41 in Honolulu harbor that was only notified last year that we are being displaced by the KMR project. We have since been working with Harbors Division to locate suitable replacement sites all of which will require substantial relocation and improvement costs. With the attached draft, we are seeking to expand the definition of "qualified infrastructure tenant" to include maritime and waterfront dependent businesses to be relocated within Honolulu Harbor, not just limited to Piers 24 to 28. This amendment will provide greater flexibility to maritime dependent companies to relocate within the Honolulu Harbor. We are additionally seeking to increase the maximum tax credit from \$2.5 million to \$5 million to help offset the cost of relocation and capital improvements to the harbor sites as Harbors division has no funding for this purpose.

Thank you for allowing me to provide you with my testimony. If you have any comments or questions, please contact me at roy.pfund@robertshawaii.com

Sincerely,



Roy Pfund
Vice President

Attachment

A BILL FOR AN ACT

RELATING TO THE CAPITAL INFRASTRUCTURE TAX CREDIT.

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

1 SECTION 1. Section 235-17.5, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§235-17.5 Capital infrastructure tax credit.** (a) There
4 shall be allowed to each taxpayer subject to the taxes imposed
5 by this chapter a capital infrastructure tax credit that shall
6 be deductible from the taxpayer's net income tax liability, if
7 any, imposed by this chapter for the taxable year in which the
8 capital infrastructure costs were paid or incurred.

9 (b) For the purpose of this section:

10 "Base investment" means the amount of money invested by an
11 investor[-] with a qualified infrastructure tenant.

12 "Capital infrastructure costs" means capital expenditures,
13 as used in section 263 of the Internal Revenue Code and the
14 regulations promulgated thereunder[~~; provided that the~~] or
15 capital expenditures [are] for real property and fixtures that
16 are paid or incurred in connection with the displaced tenant's
17 move of the tenant's current active trade or business to the

1 tenant's new location[+] within Honolulu harbor; provided
2 [~~further~~] that the capital infrastructure costs shall not
3 include amounts for which another credit is claimed[+] under
4 this chapter.

5 "Net income tax liability" means income tax liability
6 reduced by all other credits allowed under this chapter.

7 "Net income tax liability" means income tax liability
8 reduced by all other credits allowed under this chapter.

9 "Qualified infrastructure tenant" means a business:

- 10 (1) That currently owns capital or property or maintains
11 an office, operations, or facilities at the former
12 Kapalama military reservation site;
- 13 (2) Whose principal business is maritime, and waterfront
14 dependent, and ~~is [included under the State's plan to~~
15 ~~relocate the business to piers twenty-four through~~
16 ~~twenty-eight]~~ to be relocated within Honolulu harbor;
17 and
- 18 (3) Will be displaced and relocated by the State pursuant
19 to the Kapalama container terminal project.

20 (c) The amount of the tax credit shall be equal to fifty
21 per cent of the capital infrastructure costs paid or incurred by
22 the qualified infrastructure tenant during the taxable year up
23 to a maximum of [~~\$2,500,000~~] \$5,000,000 in [~~capital~~

1 ~~infrastructure costs]~~ tax credits per qualified tenant in any
2 taxable year, provided that the qualified infrastructure tenant
3 shall notify the taxpayer claiming the credit under subsection
4 (a) of the amount of capital infrastructure costs which may be
5 claimed. If the capital infrastructure costs paid or incurred
6 by the qualified infrastructure tenant result in a tax credit in
7 excess of \$5,000,000 in any taxable year, the excess capital
8 infrastructure costs shall be applied to a subsequent tax year
9 or years, until exhausted, for computation of credit.

10 (d) In the case of an entity taxed as a partnership, credit
11 shall be determined at the entity level, but distribution and
12 share of the credit may be determined notwithstanding section
13 704 of the Internal Revenue Code.

14 (e) The credit allowed under this section shall be claimed
15 against the net income tax liability for the taxable year. If
16 the tax credit under this section exceeds the taxpayer's income
17 tax liability, the excess of the tax credit over liability may
18 be used as a credit against the taxpayer's net income tax
19 liability in subsequent years until exhausted. All claims,
20 including amended claims, for a tax credit under this section
21 shall be filed on or before the end of the twelfth month
22 following the close of the taxable year for which the credit may

1 be claimed. Failure to comply with the foregoing provision
2 shall constitute a waiver of the right to claim the credit.

3 (f) This section shall not apply to taxable years beginning
4 after December 31, 2019.

5 (g) Any credit claimed under this section shall be
6 recaptured following the close of the taxable year for which the
7 credit is claimed if within three years:

8 (1) The qualified infrastructure tenant fails to continue
9 the line of business it conducted as of July 1, 2014;
10 or

11 (2) The interest in the qualified infrastructure tenant
12 whether in whole or in part, has been sold, exchanged,
13 withdrawn, or otherwise disposed of by the taxpayer
14 claiming a credit under this section.

15 The recapture shall be equal to one hundred per cent of the
16 amount of the total tax credit claimed under this section in the
17 preceding five taxable years, and shall be added to the
18 taxpayer's tax liability for the taxable year in which the
19 recapture occurs pursuant to this subsection.

20 (h) The director of taxation shall prepare any forms that
21 may be necessary to claim a credit under this section. The
22 director may also require the taxpayer to furnish information to
23 ascertain the validity of the claim for credit made under this

1 section. The director of taxation may adopt rules to effectuate
2 the purposes of this section pursuant to chapter 91.

3 SECTION 2. Statutory material to be repealed is bracketed
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act, upon its approval, and shall apply to
6 taxable years beginning after December 31, 2014.

Report Title:

[Click here and type **Report Title** (1 line limit)]

Description:

[Click here and type **Description** (5 line limit)]

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Sent: Monday, March 02, 2015 9:04 AM
To: FINTestimony
Cc: chung@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Chuan	Navatek Ltd	Support	No

Comments:

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Sent: Monday, March 02, 2015 7:28 AM
To: FINTestimony
Cc: zheshiki@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Zensho Heshiki	Navatek	Support	No

Comments: I strongly support HB1167.

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To: FINTestimony
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Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Joshua Knight	Navatek Ltd.	Support	No

Comments: I strongly support HB1167

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Sent: Monday, March 02, 2015 10:02 AM
To: FINTestimony
Cc: samanthaszafraneke@gmail.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

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Submitted By	Organization	Testifier Position	Present at Hearing
Samantha Szafraneke	Navatek, Ltd.	Support	No

Comments: I strongly support bill #HB1167.

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 11:16 AM
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Submitted By	Organization	Testifier Position	Present at Hearing
Keith Weatherly	Navatek	Support	No

Comments:

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HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
William Doyle	Individual	Support	No

Comments:

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Submitted By	Organization	Testifier Position	Present at Hearing
William Foster	Individual	Support	No

Comments:

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Sent: Monday, March 02, 2015 8:06 AM
To: FINTestimony
Cc: vnagahiro@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
vicki nagahiro	Individual	Support	No

Comments:

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Cc: tzangle@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Troy Zangle	Navatek	Support	No

Comments:

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To: FINTestimony
Cc: tjpeltzer@hawaii.rr.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Todd Peltzer	Individual	Support	No

Comments: I strongly support bill HB1167.

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Sent: Monday, March 02, 2015 9:48 AM
To: FINTestimony
Cc: smatsuura@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

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Submitted By	Organization	Testifier Position	Present at Hearing
Susan Matsuura	Individual	Support	No

Comments:

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Sent: Monday, March 02, 2015 8:20 AM
To: FINTestimony
Cc: rcardano@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Ruby Cardano	Individual	Support	No

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:46 AM
To: FINTestimony
Cc: nyanagawa@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Nicole	Individual	Support	No

Comments:

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Submitted By	Organization	Testifier Position	Present at Hearing
Marvin Miller	Individual	Support	No

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Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Mark Davies	Individual	Support	No

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HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Margaret Craig	Individual	Support	No

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finance1-Kim

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HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Leilani Sebastian-Dimaya	Individual	Support	No

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HB1167

Submitted on: 3/2/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Larry Bishop	Individual	Support	No

Comments:

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Sent: Sunday, March 01, 2015 5:25 PM
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Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/1/2015

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Submitted By	Organization	Testifier Position	Present at Hearing
Iain Wood	Individual	Support	No

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Sent: Saturday, February 28, 2015 3:49 PM
To: FINTestimony
Cc: klock@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

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Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Kacey Lock	Individual	Support	No

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To: FINTestimony
Cc: jpuletasi@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Jonathan Puletasi	Individual	Support	No

Comments:

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:50 AM
To: FINTestimony
Cc: jfrost@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
James Frost	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:53 AM
To: FINTestimony
Cc: hcabral@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Howard Cabral	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:35 AM
To: FINTestimony
Cc: gfukushima@pacificshipyards.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Gene Fukushima	Individual	Support	No

Comments: I strongly support bill # HB1167.

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 8:59 AM
To: FINTestimony
Cc: gary@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Gary Shimosono	Individual	Support	No

Comments: I strongly support bill HB1167

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From: mailinglist@capitol.hawaii.gov
Sent: Sunday, March 01, 2015 2:50 PM
To: FINTestimony
Cc: eschiff5@gmail.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/1/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Eric Schiff	Individual	Support	No

Comments: I strongly support bill HB1167.

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:39 AM
To: FINTestimony
Cc: eodell@pacificshipyards.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Emily Odell	Individual	Support	No

Comments: Strongly Support

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:43 AM
To: FINTestimony
Cc: dcurtis@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Douglas Curtis	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 3:50 AM
To: FINTestimony
Cc: dpiro@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Dominic Piro	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 7:59 AM
To: FINTestimony
Cc: dbarbadillo@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
derek Barbadillo	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 8:06 AM
To: FINTestimony
Cc: cwhite@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Curtis White	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 12:13 PM
To: FINTestimony
Cc: clayton@unitekhawaii.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Clayton Murobayashi	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 9:26 AM
To: FINTestimony
Cc: cbradley@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Christian Bradley	Individual	Support	No

Comments:

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 8:07 AM
To: FINTestimony
Cc: bcuneo@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Brian Cuneo	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 8:02 AM
To: FINTestimony
Cc: bhare@pacificshipyards.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Bobby Hare	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 8:24 AM
To: FINTestimony
Cc: bnakaoka@pacificshipyards.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Ben Nakaoka	Individual	Support	No

Comments: I completely support this bill.

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 9:18 AM
To: FINTestimony
Cc: awhite@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Audra White	Individual	Comments Only	No

Comments: I strongly support bill HB1167.

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 11:37 AM
To: FINTestimony
Cc: alan.hayashi@baesystems.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
alan hayashi	Individual	Support	No

Comments:

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 6:06 PM
To: FINTestimony
Cc: lawsonns@icloud.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
William S Lawson	Individual	Support	No

Comments: I strongly support hb1167

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 4:27 PM
To: FINTestimony
Cc: wdanilczyk@gmail.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
William Danilczyk	Individual	Support	No

Comments: I strongly support bill #HB1167.

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 5:36 PM
To: FINTestimony
Cc: kkomori@lava.net
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Karen Komori	Individual	Support	No

Comments: I strongly support HB1167

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 5:29 PM
To: FINTestimony
Cc: jninomoto@lava.net
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
JULIE C. M. NINOMOTO	Individual	Support	No

Comments: I STRONGLY SUPPORT HB1167

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 4:32 PM
To: FINTestimony
Cc: cfield@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Charlie Field	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 4:21 PM
To: FINTestimony
Cc: bkays@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Brian Kays	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 6:48 PM
To: FINTestimony
Cc: brosenthal@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Ben Rosenthal	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 9:57 PM
To: FINTestimony
Cc: staketa@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Sandra Taketa	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:16 AM
To: FINTestimony
Cc: rroldan@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
rena roldan	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:56 AM
To: FINTestimony
Cc: pnishida@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Patti Nishida	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 8:00 AM
To: FINTestimony
Cc: nicole.nakaoka@gmail.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Nicole nakaoka	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:30 AM
To: FINTestimony
Cc: kchun@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Kaleo Chun	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:40 AM
To: FINTestimony
Cc: jimura@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Joyce Imura	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:36 AM
To: FINTestimony
Cc: jkmayeda@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Jamie Mayeda	Individual	Support	No

Comments:

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From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 9:40 PM
To: FINTestimony
Cc: nakaoka@hawaiiantel.net
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Debbie Nakaoka	Individual	Support	No

Comments: I strongly support HB1167

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 8:42 AM
To: FINTestimony
Cc: dhirata@lava.net
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Debra Hirata	Individual	Support	No

Comments:

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:48 AM
To: FINTestimony
Cc: gjohnson@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Gary Johnson	Individual	Support	No

Comments: I strongly Support HB1167

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 7:56 AM
To: FINTestimony
Cc: syamashita@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Scott Yamashita	Individual	Support	No

Comments: Strongly support Bill HB1167

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 10:07 AM
To: FINTestimony
Cc: KATHY@NAVATEKLTD.COM
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
KATHY LOUI-YASUI	Individual	Support	No

Comments: I STRONGLY SUPPORT THIS BILL. THANK YOU.

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finance1-Kim

From: mailinglist@capitol.hawaii.gov
Sent: Monday, March 02, 2015 4:45 PM
To: FINTestimony
Cc: hykim@navatekltd.com
Subject: *Submitted testimony for HB1167 on Mar 4, 2015 11:00AM*

HB1167

Submitted on: 3/2/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Hyunyul Kim	Individual	Support	No

Comments:

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FIN-Jo

From: mailinglist@capitol.hawaii.gov
Sent: Tuesday, March 03, 2015 1:23 PM
To: FINTestimony
Cc: mitchel@navatekltd.com
Subject: Submitted testimony for HB1167 on Mar 4, 2015 11:00AM

HB1167

Submitted on: 3/3/2015

Testimony for FIN on Mar 4, 2015 11:00AM in Conference Room 308

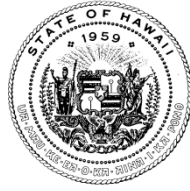
Submitted By	Organization	Testifier Position	Present at Hearing
Mitchel Kagawa	Individual	Comments Only	No

Comments: I strongly support HB1167!

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March 4, 2015
11:00 a.m.
State Capitol, Room 308

LATE

H.B. 1167
RELATING TO THE CAPITAL INFRASTRUCTURE TAX CREDIT

House Committee on Finance

The Department of Transportation (DOT) supports the intent of H.B. 1167.

The bill amends Act 200, 2014, SLH which provides tax credits to tenants at the former Kapalama Military Reservation site to Honolulu Harbor.

The Harbors Division acknowledges that the cost of relocating their operations is expensive and understands the reasons for the local businesses to seek financial relief as a result of the State's project provided that the qualified infrastructure tenant shall have 90 days after execution of a new lease and full availability to occupancy and access to the new site, to relocate. Failure to comply will default them from the tax credit.

The development of the Kapalama Container Terminal project is critical to modernizing Hawaii's commercial harbors and without the cooperation of the tenants, the project would be involved in protracted delays at a cost to all harbor users and to the residents of the State of Hawaii.

Thank you for the opportunity to testify.

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LATE

To: The Honorable Sylvia Luke, Chair
and Members of the House Committee on Finance

Date: Wednesday, March 4, 2015
Time: 11:00 A.M.
Place: Conference Room 308, State Capitol

From: Maria E. Zielinski, Director
Department of Taxation

Re: H.B. 1167, Relating to the Capital Infrastructure Tax Credit

The Department of Taxation (Department) provides the following comments for your consideration.

H.B. 1167 increases the maximum amount of capital infrastructure tax credits that may be issued to a qualified infrastructure tenant in any taxable year from \$1.25 million per year to \$5 million per year. It also provides that if there are any capital infrastructure tax costs incurred which results in the credit generated being in excess of the annual maximum credit amount, the excess costs may be used to generate the credit in a subsequent tax year. The measure takes effect on July 1, 2015, and applies to taxable years beginning after December 31, 2014.

The bill redefines "capital infrastructure costs" under section 235-17.5, Hawaii Revised Statutes (HRS) to "means capital expenditures, as used in section 263 of the Internal Revenue Code and the regulations promulgated thereunder, or capital expenditures for real property and fixtures that are paid or incurred in connection with the displaced tenant's move of the tenant's current active trade or business to the tenant's new location; provided that the capital infrastructure costs shall not include amounts for which another credit is claimed under this chapter". The Department notes that this new definition vastly expands the types of costs which are eligible for the credit.

As it currently stands, the credit is based solely on expenditures to real property and fixtures attached to the real property. The new proposed definition applies to all capital expenditures, and would include such things as computers, vehicles, trailers, machinery, floating docks, and the like. This measure also amends the final provision in the definition of "capital infrastructure costs" to say that "capital infrastructure costs shall not include amounts for which

another credit is claimed under this chapter". The Department is uncertain as to the intent or operation of this amendment and requests clarification.

Finally, the Department also notes that the provision which allows a qualified infrastructure tenant to incur costs and those costs result in a tax credit in excess of \$5,000,000 in any taxable year means that a taxpayer can substantially front load the costs, and claim the credit for those costs in subsequent years. It is not clear to the Department what happens if costs are generated which would cause the credit to extend beyond tax years ending December 31, 2019, the scheduled sunset for this credit. The Department believes that the measure should be amended to explicitly provide that in no case may a tax credit be claimed under HRS section 235-17.5 for tax years beyond December 31, 2019, other than for tax credits that have already been claimed and properly carried over by a taxpayer.

Thank you for the opportunity to provide comments.