
A BILL FOR AN ACT

RELATING TO THE IMPORTANT AGRICULTURAL LAND QUALIFIED
AGRICULTURAL COST TAX CREDIT.

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

1 SECTION 1. The purpose of this Act is to extend by ten
2 years the important agricultural land qualified agricultural
3 cost tax credit that will expire in the 2017 tax year. This
4 additional time is to allow landowners and farmers to claim the
5 tax credit in the event that their agricultural lands are
6 identified as potential important agricultural lands and
7 designated as such by the land use commission.

8 SECTION 2. Section 235-110.93, Hawaii Revised Statutes, is
9 amended by amending subsection (1) to read as follows:

10 "(1) The department of agriculture shall cease certifying
11 credits pursuant to this section after the [~~fourth~~] fourteenth
12 taxable year following the taxable year during which the credits
13 are first claimed; provided that a taxpayer with accumulated,
14 but unclaimed, certified credits may continue claiming the
15 credits in subsequent taxable years until exhausted."



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 Statutory material to be repealed is bracketed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

3 SECTION 4. This Act shall take effect upon its approval.

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H.B. NO. 1340

Report Title:

Important Agricultural Land Qualified Agricultural Cost Tax Credit

Description:

Extends by ten years the time period that the Department of Agriculture may certify important agricultural land qualified agricultural cost tax credits.

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