
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 legislature finds that in the event
2 landowners' and farmers' agricultural lands are identified as
3 potential important agricultural lands and designated as such by
4 the land use commission, additional time is needed to allow them
5 to claim the important agricultural land qualified agricultural
6 cost tax credit.

7 The purpose of this Act is to extend the number of years in
8 which the department of agriculture shall certify income tax
9 credits for purposes of the important agricultural land
10 qualified agricultural cost tax credit.

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

13 "(1) The department of agriculture shall cease certifying
14 credits pursuant to this section after the [~~fourth~~] fourteenth
15 taxable year following the taxable year during which the credits
16 are first claimed; provided that a taxpayer with accumulated,



1 but unclaimed, certified credits may continue claiming the
2 credits in subsequent taxable years until exhausted."

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 Statutory material to be repealed is bracketed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

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

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INTRODUCED BY:

Mike Gabbard

Clarence & Trish

Mill

Paul E. Bell

D. J. D. D. D.

Brian Ham

[Signature]



S.B. NO. 775

Report Title:

Important Agricultural Land; Qualified Agricultural Cost Tax Credit

Description:

Extends the time period in which the department of agriculture may certify important agricultural lands qualified agricultural cost tax credit.

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