
A BILL FOR AN ACT

RELATING TO HIGH TECHNOLOGY.

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

SECTION 1. Section 211F-51, Hawaii Revised Statutes, is amended by amending the definition of "qualified high technology business" to read as follows:

"Qualified high technology business" [~~+~~

~~(1)~~ ~~Means~~] means a business, employing or owning capital or property, or maintaining an office, in this State that:

~~[(A)]~~ (1) Conducts more than fifty per cent of its activities in performing qualified research in this State; or

~~[(B)]~~ (2) Receives more than fifty per cent of its gross income derived from qualified research; provided that the income is received from:

~~[(i)]~~ (A) Products sold from, manufactured in, or produced in the State; or

~~[(ii)]~~ (B) Services performed in this State.

~~[(2) Does not include:]~~



1 ~~(A) Any trade or business involving the performance~~
2 ~~of services in the field of law, architecture,~~
3 ~~accounting, actuarial science, consulting,~~
4 ~~athletics, financial services, or brokerage~~
5 ~~services,~~

6 ~~(B) Any banking, insurance, financing, leasing,~~
7 ~~rental, investing, or similar business; any~~
8 ~~farming business, including the business of~~
9 ~~raising or harvesting trees; any business~~
10 ~~involving the production or extraction of~~
11 ~~products of a character with respect to which a~~
12 ~~deduction is allowable under section 611 (with~~
13 ~~respect to allowance of deduction for depletion),~~
14 ~~613 (with respect to basis for percentage~~
15 ~~depletion), or 613A (with respect to limitation~~
16 ~~on percentage depleting in cases of oil and gas~~
17 ~~wells) of the Internal Revenue Code;~~

18 ~~(C) Any business operating a hotel, motel,~~
19 ~~restaurant, or similar business; and~~

20 ~~(D) Any trade or business involving a hospital, a~~
21 ~~private office of a licensed health care~~



1 ~~professional, a group practice of licensed health~~
2 ~~care professionals, or a nursing home.] "~~

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 Statutory material to be repealed is bracketed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

5 SECTION 3. This Act shall take effect on July 1, 2112.



Report Title:

Hawaii Technology Investment Program; Qualified High Technology Business; Exemptions from Eligibility

Description:

Amends the definition of "qualified high technology business" to remove exclusions of various businesses from eligibility from participation in the Hawaii Technology Investment Program.

(HB2224 HD1)

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