

Honolulu, Hawaii
February 21, 2018

RE: H.B. No. 1864
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1864, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO RENEWABLE ENERGY TECHNOLOGIES,"

begs leave to report as follows:


The purpose of this measure is to expand the income tax credit for renewable energy technologies to include ocean thermal energy conversion research and development facilities by providing an income tax credit of 35 percent of the actual cost or up to \$1,500,000, whichever is less, for each ocean thermal energy conversion research and development facility.

The Oahu County Committee on Legislative Priorities of the Democratic Party of Hawaii, Ulupono Initiative, 350Hawaii.org, We Are One, Inc., and several individuals testified in support of this measure. Life of the Land testified in opposition to this measure. The Department of Taxation, Department of Business, Economic Development and Tourism, Tax Foundation of Hawaii, and Natural Energy Laboratory of Hawaii Authority provided comments.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1864, H.D. 2, and recommends that it pass Third Reading.



Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA DUKE, Chair



