
A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. Chapter 235, Hawaii Revised Statutes, is
2 amended by adding a new section to Part I to be appropriately
3 designated and to read as follows:

4 "§235- Hydrogen-powered buses; income tax credit. (a)
5 There shall be allowed to each taxpayer subject to the tax
6 imposed under this chapter, an income tax credit that shall be
7 deductible from the taxpayer's net income tax liability, if any,
8 imposed by this chapter for the taxable year in which the credit
9 is properly claimed.

10 (b) In the case of a partnership, S corporation, estate,
11 or trust, the tax credit allowable is for qualified expenses
12 incurred by the entity for the taxable year. The expenses upon
13 which the tax credit is computed shall be determined at the
14 entity level. Distribution and share of credit shall be
15 determined by rule.



1 (c) The amount of the income tax credit shall be equal
2 to per cent of the qualified expenses of the taxpayer,
3 up to a maximum of \$.

4 (d) The director of taxation:

5 (1) Shall prepare any forms that may be necessary to claim
6 a tax credit under this section;

7 (2) May require the taxpayer to furnish reasonable
8 information to ascertain the validity of the claim for
9 the tax credit made under this section; and

10 (3) May adopt rules under chapter 91 necessary to
11 effectuate the purposes of this section.

12 (e) If the tax credit under this section exceeds the
13 taxpayer's income tax liability, the excess of the credit over
14 liability may be used as a credit against the taxpayer's income
15 tax liability in subsequent years until exhausted.

16 All claims for the tax credit under this section, including
17 amended claims, shall be filed on or before the end of the
18 twelfth month following the close of the taxable year for which
19 the credit may be claimed. Failure to comply with the foregoing
20 provision shall constitute a waiver of the right to claim the
21 credit.



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1 (f) As used in this section, "qualified expenses" means
2 costs incurred by the taxpayer to:

3 (1) Convert gasoline-powered buses to hydrogen-powered
4 buses; or

5 (2) Purchase new hydrogen-powered buses."

6 SECTION 2. New statutory material is underscored.

7 SECTION 3. This Act, upon its approval, shall apply to
8 taxable years beginning after December 31, 2019.
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INTRODUCED BY:

John A. Blunt
[Signature]
[Signature]
Richard King

[Signature]
Bob
Steve E. Lane
Amy Pemas
Ch Todd
John
Doug Carnes
Hay
[Signature]

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Report Title:

Hydrogen-powered buses; Income Tax Credit

Description:

Establishes an income tax credit for the conversion of gasoline-powered buses to hydrogen-powered buses or the purchase of new hydrogen-powered buses.

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