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# A BILL FOR AN ACT

RELATING TO FILM TAX CREDIT.

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

1           SECTION 1. The legislature finds that the film industry in  
2 Hawaii continues to be an important component of a diversified  
3 economy. The motion picture, digital media, and film production  
4 income tax credit has been effective in stimulating the economy  
5 and creating quality jobs while promoting Hawaii as a visitor  
6 destination. The legislature further finds that this success and  
7 the benefits to the State are important enough to warrant an  
8 increase in the annual cap on the tax credit to further this  
9 prosperity.

10           The purpose of this Act is to change the annual cap on the  
11 motion picture, digital media, and film production income tax  
12 credit to further the goal of making Hawaii the "Hollywood of  
13 the Pacific".

14           SECTION 2. Section 235-17, Hawaii Revised Statutes, is  
15 amended by amending subsection (1) to read as follows:

16           "(1) The total amount of tax credits allowed under this  
17 section in any particular year shall be [~~\$50,000,000,~~]



1 § \_\_\_\_\_; however, if the total amount of credits applied for  
2 in any particular year exceeds the aggregate amount of credits  
3 allowed for such year under this section, the excess shall be  
4 treated as having been applied for in the subsequent year and  
5 shall be claimed in such year; provided that no excess shall be  
6 allowed to be claimed after December 31, 2025."

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 Statutory material to be repealed is bracketed  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

9 SECTION 4. This Act shall take effect on July 1, 2112.



**Report Title:**

Economic Development; Motion Picture, Digital Media, and Film  
Production Income Tax Credit

**Description:**

Changes the annual rolling cap for the motion picture, digital  
media and film production income tax credit. Takes effect on  
7/1/2112. (HD1)

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not legislation or evidence of legislative intent.*

