
A BILL FOR AN ACT

RELATING TO TAX CREDITS.

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

1 SECTION 1. Section 235-110.91, Hawaii Revised Statutes, is
2 amended by amending subsection (f) to read as follows:

3 "(f) If in any taxable year the annual amount of certified
4 credits reaches [~~\$5,000,000~~] \$25,000,000 in the aggregate, the
5 department of business, economic development, and tourism shall
6 immediately discontinue certifying credits and notify the
7 department of taxation. In no instance shall the department of
8 business, economic development, and tourism certify a total
9 amount of credits exceeding [~~\$5,000,000~~] \$25,000,000 per taxable
10 year. To comply with this restriction, the department of
11 business, economic development, and tourism shall certify
12 credits on a first come, first served basis.

13 The department of taxation shall not allow the aggregate
14 amount of credits claimed to exceed that amount per taxable
15 year."

16 SECTION 2. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.



1 SECTION 3. This Act, upon its approval, shall apply to
2 taxable years beginning after December 31, 2020.
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H.B. NO. 2138

Report Title:

Income Tax; Tax Credit for Research Activities

Description:

Increases the aggregate cap amount of the tax credit for research activities from \$5,000,000 to \$25,000,000. Applies to taxable years beginning after 12/31/2020.

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