

THE SENATE  
THE THIRTY-FIRST LEGISLATURE  
REGULAR SESSION OF 2021

COMMITTEE ON ENERGY, ECONOMIC DEVELOPMENT, AND TOURISM

Senator Glenn Wakai, Chair  
Senator Bennette E. Misalucha, Vice Chair

NOTICE OF HEARING

DATE: Wednesday, February 10, 2021  
TIME: 3:00 p.m.  
PLACE: Conference Room 224

**THE STATE CAPITOL IS CLOSED TO THE PUBLIC DURING THE ONGOING COVID-19 PANDEMIC**

To comply with social distancing requirements, only written and videoconference testimony will be accepted. If you wish to testify via videoconference you must also submit written testimony.

A live stream of all Senate Standing Committee meetings will be available on the [Senate YouTube Channel](#).

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A G E N D A

<a href="#">SB 963</a> <a href="#">Status &amp; Testimony</a>	RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HK MANAGEMENT, LLC. Authorizes the issuance of special purpose revenue bonds to assist HK Management, LLC, in planning, designing, constructing, reconstructing, renovating, acquiring, equipping, and improving surf industry center facilities.	EET, WAM
<a href="#">SB 1033</a> <a href="#">Status &amp; Testimony</a>	RELATING TO MAKING AN EMERGENCY APPROPRIATION TO THE STADIUM AUTHORITY. Makes an emergency appropriation to provide funds for the Stadium Authority for payroll, various repair and maintenance costs, contracts for services, and operating equipment. Effective upon approval.	EET, WAM
<a href="#">SB 1053</a> <a href="#">Status &amp; Testimony</a>	RELATING TO THE HAWAII COMMUNITY-BASED ECONOMIC DEVELOPMENT TECHNICAL AND FINANCIAL ASSISTANCE PROGRAM. Expands the eligibility of organizations that can receive Community-based Economic Development (CBED) technical assistance from not just community-based organizations (non-profits), but also includes businesses, particularly those that currently have CBED loans or may apply for a CBED loan in the future.	EET, WAM

<p><a href="#"><u>SB 927</u></a></p> <p><a href="#"><u>Status &amp; Testimony</u></a></p>	<p>RELATING TO TAXATION.</p> <p>Provides that up to \$50,000 per year in income earned and proceeds derived from stock options or stock by an employee from a qualified high technology business, as defined therein, or an investor who qualifies for a high technology business investment tax credit, shall be excluded from taxation, provided the employee or investor is a resident of the State, and provided further that amounts in excess of \$50,000 in the taxable year shall be taxed at the applicable income tax rate.</p>	<p>EET, WAM</p>
<p><a href="#"><u>SB 1058</u></a></p> <p><a href="#"><u>Status &amp; Testimony</u></a></p>	<p>RELATING TO THE HAWAII FILM AND CREATIVE INDUSTRIES DEVELOPMENT SPECIAL FUND.</p> <p>Makes an appropriation out of the Hawaii Film and Creative Industries Development special fund. Amends the Hawaii Film and Creative Industries Development special fund to expand its funding sources and the authorized uses of the fund.</p>	<p>EET, WAM</p>
<p><a href="#"><u>SB 921</u></a></p> <p><a href="#"><u>Status &amp; Testimony</u></a></p>	<p>RELATING TO TAXATION.</p> <p>Amends the motion picture, digital media, and film production income tax credit by: (1) Reducing the cap amount and aggregate cap amount of the credit; (2) Establishing a maximum amount of above-the-line costs that may be used to claim the credit; (3) Reducing the minimum amount of qualified productions costs needed to claim the credit; (4) Requiring qualified production costs to be incurred through a qualified vendor; (5) Requiring at least 75% of a qualified production to be filmed in the State if the taxpayer claims a credit in excess of \$5,000,000 in a single taxable year; and (6) Requiring that the State receive a percentage of the worldwide gross revenues of a qualified production if the taxpayer claims credits in excess of \$15,000,000 in 2 taxable years. Defines "above-the-line costs" and "qualified vendor". Extends the repeal date of the tax credit from 1/1/2026 to 1/1/2033.</p>	<p>EET, WAM</p>

Decision Making to follow, if time permits.

All testimony received by the Hawai'i Senate is posted on the Hawai'i Legislature's website, which is accessible to the public. Please do not include private information that you do not want disclosed to the public.

Persons wishing to submit written testimony or request to testify via videoconference may do so up to 24 hours prior to the hearing.

Click [here](#) to submit **written testimony**.

If you wish to **testify via videoconference** during the hearing, please sign in to your account on the Legislature's website, then click on the "Testimony" icon on the home page. Detailed step-by-step instructions are available on the testimony submittal page. They are also posted on the Legislature's website [here](#).

Please note the following:

- The number of videoconference testifiers and/or time allotted to each testifier may be limited by the Chair when necessary to adhere to the committee hearing schedule. We may not be able to accommodate everyone who requests to testify remotely.
- Videoconference testifiers for this hearing will be limited to **2 minutes** each.

For general help navigating the committee hearing process, please contact the Public Access Room at (808) 587-0478 or [par@capitol.hawaii.gov](mailto:par@capitol.hawaii.gov). You can also visit their website at <https://lrh.hawaii.gov/par/>.

For special assistance: The cable TV broadcast and/or live stream of this meeting will include closed captioning. If you require other auxiliary aids or services to participate in the public hearing process (i.e., interpretive services (oral or written) or ASL interpreter), or are unable to submit testimony via the website due to a disability, please contact the committee at [EETcommittee@capitol.hawaii.gov](mailto:EETcommittee@capitol.hawaii.gov) at least 24 hours prior to the hearing.

For amended notices: Measures that have been deleted are stricken through and measures that have been added are underscored. If a measure is both underscored and stricken through, that measure has been deleted from the agenda.

FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT (808) 586-8585.

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Senator Glenn Wakai  
Chair