

STAND. COM. REP. NO.

759

Honolulu, Hawaii

FEB 11 , 2025

RE: H.B. No. 1143
H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Water & Land, to which was referred H.B.
No. 1143 entitled:

"A BILL FOR AN ACT RELATING TO A STATE HISTORIC PRESERVATION
INCOME TAX CREDIT,"

begs leave to report as follows:

The purpose of this measure is to reenact the Historic
Preservation Income Tax Credit for substantial rehabilitation of a
certified historic structure that was repealed on December 31,
2024.

Your Committee received testimony in support of this measure
from the Department of Land and Natural Resources and Historic
Hawai'i Foundation. Your Committee received comments on this
measure from the Department of Taxation and Tax Foundation of
Hawaii.

Your Committee finds that the Historic Preservation Income
Tax Credit provided property owners in the State economic support
and incentive to continue to rehabilitate, adaptively reuse, and
preserve historic buildings and residences. This measure provides
the Department of Land and Natural Resources with a valuable tool
and incentive to promote investment and economic development in
the State by maintaining historic buildings.

2025-1393 HB1143 HD1 HSCR HMSO



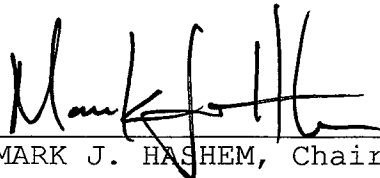
Your Committee has amended this measure by:

- (1) Changing the annual aggregate tax credit caps to unspecified amounts;
- (2) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

Your Committee respectfully requests your Committee on Finance, should it deliberate on this measure, to consider an aggregate tax credit cap of \$1,000,000 for each taxable year.

As affirmed by the record of votes of the members of your Committee on Water & Land that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1143, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1143, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Water & Land,


MARK J. HASHEM, Chair



HSCR 359

Bill/Resolution No.: HB 1143	Committee Referral: WAL, FIN	Date: 2/4/2025		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
WAL Members	Ayes	Ayes (WR)	Nays	Excused
1. HASHEM, Mark J. (C)	✓			
2. LAMOSAO, Rachele F. (VC)	✓			
3. BELATTI, Della Au		✓		
4. ICHIYAMA, Linda	✓			
5. IWAMOTO, Kim Coco	✓			
6. MORIKAWA, Dee	✓			
7. POEPOE, Mahina	✓			
8. WOODSON, Justin H.	✓			
9. SHIMIZU, Garner M.	✓			
10. SOUZA, Kanani	✓			
TOTAL (10)	9	1	0	0
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: _____				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				