

JAN 23 2009

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# 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 be appropriately designated  
3 and to read as follows:

4           "§235-    Repeal dates. (a) The following sections of  
5 this chapter are repealed effective for taxable years beginning  
6 after December 31, 2010:

- 7           (1) Section 235-12.5 (Renewable Energy Technologies;  
8           Income Tax Credit);
- 9           (2) Section 235-15 (Tax Credits to Promote the Purchase of  
10           Child Passenger Restraint Systems);
- 11           (3) Section 235-17 (Motion Picture, Digital Media, and  
12           Film Production Income Tax Credit);
- 13           (4) Section 235-55 (Tax Credits for Resident Taxpayers);
- 14           (5) Section 235-55.6 (Expenses for Household and Dependent  
15           Care Services Necessary for Gainful Employment);
- 16           (6) Section 235-55.7 (Income Tax Credit for Low-Income  
17           Household Renters);



- 1        (7) Section 235-55.85 (Refundable Food/Excise Tax Credit);
- 2        (8) Section 235-55.91 (Credit for Employment of Vocational
- 3        Rehabilitation Referrals);
- 4        (9) Section 235-71 (Tax on Corporations; Rates; Credit of
- 5        Shareholder of Regulated Investment Company);
- 6        (10) Section 235-110.2 (Credit for School Repair and
- 7        Maintenance);
- 8        (11) Section 235-110.3 (Ethanol Facility Tax Credit);
- 9        (12) Section 235-110.46 (Attractions and Educational
- 10       Facilities Tax Credit; Ko Olina Resort and Marina;
- 11       Makaha Resort);
- 12       (13) Section 235-110.51 (Technology Infrastructure
- 13       Renovation Tax Credit);
- 14       (14) Section 235-110.6 (Fuel Tax Credit for Commercial
- 15       Fishers);
- 16       (15) Section 235-110.7 (Capital Goods Excise Tax Credit);
- 17       (16) Section 235-110.8 (Low-Income Housing Tax Credit);
- 18       (17) Section 235-110.9 (High Technology Business Investment
- 19       Tax Credit);
- 20       (18) Section 235-110.91 (Tax Credit for Research
- 21       Activities); and



1       (19) Section 235-110.93 (Important Agricultural Land  
2           Qualified Agricultural Cost Tax Credit).

3           (b) If the repeal date established in this section is in  
4 conflict with the repeal date of a specific tax credit, then the  
5 repeal date specified in the tax credit shall apply.

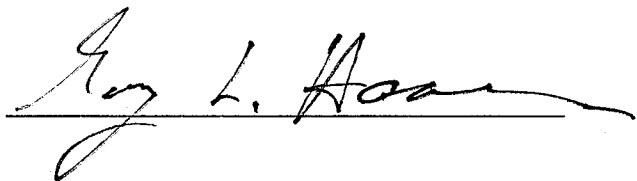
6           (c) The ability to claim a tax credit that has not been  
7 exhausted in subsequent taxable years shall not be affected by  
8 the repeal date contained in this section. The exhaustion of  
9 tax credits in subsequent taxable years shall be governed by the  
10 specific provisions of each tax credit.

11           (d) Effective July 1, 2009, the enactment of legislation  
12 establishing any tax credit shall require a two-thirds vote of  
13 the members to which each house of the legislature is entitled."

14       SECTION 2.   New statutory material is underscored.

15       SECTION 3.   This Act shall take effect on July 1, 2009.

16

INTRODUCED BY: 



**Report Title:**

Sunset; Repeal Tax Credits

**Description:**

Sunsets and repeals all tax credits for taxable years beginning after December 31, 2010.

