

JAN 21 2011

A BILL FOR AN ACT

RELATING TO THE RENEWABLE ENERGY TECHNOLOGIES INCOME TAX CREDIT.

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

1 SECTION 1. The legislature finds that investment in
2 renewable energy technology advances the State's goals of
3 improving energy security, enhancing economic development, and
4 reducing carbon emissions. The legislature further finds that
5 insurance companies, as an important source of investment
6 capital within the State, should have the opportunity to benefit
7 from the renewable energy technologies income tax credit as a
8 means of encouraging investment in renewable energy
9 technologies.

10 SECTION 2. Chapter 431, Hawaii Revised Statutes, is
11 amended by adding a new section to article 7 to be appropriately
12 designated and to read as follows:

13 "§431:7- Renewable energy technologies; insurance
14 premium tax credit. The renewable energy technologies income
15 tax credit provided under section 235-12.5 shall be operative
16 for this chapter and may be claimed against the tax imposed
17 under section 431:7-202."

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1 SECTION 3. New statutory material is underscored.

2 SECTION 4. This Act upon its approval, shall apply to
3 taxable years beginning after December 31, 2010.

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Report Title:

Renewable Energy Technologies Income Tax Credit; Insurers

Description:

Allows insurers to claim the renewable energy technologies income tax credit against taxes on premiums received for insurance policies within the State.

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