
A BILL FOR AN ACT

RELATING TO RENEWABLE ENERGY.

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

1 **PART I**

2 SECTION 1. The legislature finds that it requires factual
3 information on the fiscal impact of tax credits in past years in
4 order to evaluate the effectiveness of such tax credits and to
5 properly compare projections for future years resulting from
6 proposed changes to such tax credits.

7 SECTION 2. Chapter 235, Hawaii Revised Statutes, is
8 amended by adding a new section to be appropriately designated
9 and to read as follows:

10 **"§235- Joint report on renewable energy tax credits.**

11 (a) The department of taxation, in collaboration with the
12 department of business, economic development, and tourism, shall
13 submit a joint report to the legislature no later than twenty
14 days prior to the convening of each regular session. The joint
15 report shall include the following:

16 (1) The number of renewable energy technology properties
17 that have qualified for a tax credit in each of the



1 previous four taxable years for which information or
2 data is available by:

3 (A) Type of technology; and

4 (B) Type of entity;

5 (2) The total cost of the tax credit to the State during
6 the past four taxable years for which information or
7 data is available by:

8 (A) Type of technology;

9 (B) Type of entity; and

10 (C) Whether the credit is refundable or
11 nonrefundable; and

12 (3) The estimated economic benefit that may be
13 attributable to the renewable energy tax credit in
14 each of the previous four taxable years for which
15 information or data is available, including:

16 (A) Impact on the economy, including:

17 (i) Economic boost; and

18 (ii) General excise and income tax revenue
19 generated; and

20 (B) Jobs, including:

21 (i) Number of jobs maintained;



1 and tourism for necessary costs in preparing and submitting the
2 joint report described in section 2 to the legislature.

3 The sums appropriated shall be expended by the department
4 of business, economic development, and tourism for the purposes
5 of this part.

6 **PART IV**

7 SECTION 5. New statutory material is underscored.

8 SECTION 6. This Act shall take effect on July 1, 2015.



Report Title:

Renewable Energy Tax Credits; Joint Report; Appropriation

Description:

Requires the department of taxation, in collaboration with the department of business, economic development, and tourism, to submit a joint report to the legislature each year that is related to tax credits for renewable energy technology properties, the total cost of the renewable energy tax credits to the State, and the estimated economic benefit of the renewable energy tax credits for each of the previous four taxable years for which information or data is available. Appropriates funds to the respective departments for necessary costs in preparing and submitting the joint report. (SD1)

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