

JAN 19 2018

A BILL FOR AN ACT

RELATING TO THE IMPORTANT AGRICULTURAL LAND QUALIFIED
AGRICULTURAL COST TAX CREDIT.

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

1 SECTION 1. The purpose of this Act is to extend the period
2 of time during which the department of agriculture may certify
3 important agricultural land qualified agricultural cost tax
4 credits. This additional time is to allow landowners and
5 farmers to claim the tax credit in the event their agricultural
6 lands are identified as potential important agricultural lands
7 and designated as such by the land use commission.

8 SECTION 2. Section 235-110.93, Hawaii Revised Statutes, is
9 amended by amending subsection (1) to read as follows:

10 "(1) The department of agriculture shall cease certifying
11 credits pursuant to this section [~~after the fourth taxable year~~
12 ~~following the taxable year during which the credits are first~~
13 ~~claimed,]~~ for taxable years beginning after December 31, 2028;
14 provided that a taxpayer with accumulated, but unclaimed,
15 certified credits may continue claiming the credits in
16 subsequent taxable years until exhausted."



S.B. NO. 2074

1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 4. This Act shall take effect upon its approval.
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INTRODUCED BY:

Mike Gabbar

SSS

T. D. Dye

F. Di G. J.

John

~~AC. Gabbar~~

James Hernandez

Clara K. Michener

R. B. R.



S.B. NO. 2074

Report Title:

Important Agricultural Land Qualified Agricultural Cost Tax
Credit; Extension

Description:

Extends through 2028 tax year the time that the department of
agriculture may certify important agricultural lands qualified
agricultural cost tax credits.

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