
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."



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 Statutory material to be repealed is bracketed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 on July 1, 2050.



Report Title:

Important Agricultural Land Qualified Agricultural Cost Tax Credit; Extension

Description:

Extends through the 2028 taxable year the time in which the Department of Agriculture may certify important agricultural lands qualified agricultural cost tax credits. Effective 7/1/2050. (SD1)

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