
A BILL FOR AN ACT

RELATING TO TAX CREDITS.

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

1 SECTION 1. Section 235-110.91, Hawaii Revised Statutes, is
2 amended as follows:

3 1. By amending subsection (b) to read:

4 "(b) All references to Internal Revenue Code sections
5 within sections 41 and 280C(c) of the Internal Revenue Code
6 shall be operative for purposes of this section~~[-]~~; provided
7 that references to the base amount in section 41 of the Internal
8 Revenue Code shall not apply, and credit for all qualified
9 research expenses may be taken without regard to the amount of
10 expenses for previous years."

11 2. By amending subsection (n) to read:

12 "(n) This section shall not apply to taxable years
13 beginning after December 31, ~~[2019-]~~ 2024."

14 SECTION 2. Statutory material to be repealed is bracketed
15 and stricken. New statutory material is underscored.

16 SECTION 3. This Act shall take effect on July 1, 2050, and
17 shall apply to taxable years beginning after December 31, 2019.



Report Title:

High Technology; Research Activities; Tax Credit

Description:

Amends the research activity tax credit so that references to the base amount in section 41 of the Internal Revenue Code shall not apply, and credit for all qualified research expenses may be taken without regard to the amount of expenses for previous years. Extends the research activity tax credit through 2024. Applies to taxable years beginning after 12/31/2019. Effective 7/1/2050. (SD1)

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