



1 SECTION 2. Section 235-17, Hawaii Revised Statutes, is  
2 amended by amending subsection (1) to read as follows:

3 "(1) The total amount of tax credits allowed under this  
4 section in any particular year shall be [~~\$35,000,000,~~  
5 \$50,000,000; however, if the total amount of credits applied for  
6 in any particular year exceeds the aggregate amount of credits  
7 allowed for such year under this section, the excess shall be  
8 treated as having been applied for in the subsequent year and  
9 shall be claimed in such year; provided that no excess shall be  
10 allowed to be claimed after December 31, 2025."

11 PART III

12 SECTION 3. No later than December 31, 2020, the University  
13 of Hawaii, West Oahu and the Hawaii technology development  
14 corporation shall execute a memorandum of understanding that  
15 commits the parties to enter into a no-cost lease agreement by  
16 December 31, 2021, for no less than sixty years, and which  
17 includes a provision for the transfer within six years to the  
18 Hawaii technology development corporation of title to the  
19 thirty-acre parcel of University of Hawaii, West Oahu campus  
20 land adjacent to the intersection of Farrington Highway and



1 Kapolei Golf Course Road, generally described by the following  
2 parameters within tax map key (TMK) #1-9-1-016-179-0000:

3 (1) Segment 1: 1145 feet north along the western boundary  
4 of the TMK beginning at the westernmost point along  
5 Farrington Highway;

6 (2) Segment 2: 1145 feet east along the southern boundary  
7 of the TMK beginning at the westernmost point along  
8 Farrington Highway and the southernmost point of  
9 segment 1;

10 (3) Segment 3: The parallel of segment 1 connecting to  
11 the easternmost point of segment 2; and

12 (4) Segment 4: The parallel of segment 2 connecting the  
13 northernmost point of segment 3 and segment 1.

14 The executive director of the Hawaii technology development  
15 corporation shall promptly notify the director of taxation upon  
16 successful transfer of title to the parcel described herein to  
17 the Hawaii technology development corporation.

18 PART IV

19 SECTION 4. This Act does not affect rights and duties that  
20 matured, penalties that were incurred, and proceedings that were  
21 begun before its effective date.



1 SECTION 5. The provisions of this Act are not severable.

2 SECTION 6. Statutory material to be repealed is bracketed  
3 and stricken. New statutory material is underscored.

4 SECTION 7. This Act shall take effect upon its approval;  
5 provided that part II, upon taking effect, shall apply to  
6 taxable years beginning after December 31 of the calendar year  
7 prior to the year in which part II takes effect.



**Report Title:**

Economic Development; Motion Picture, Digital Media, and Film Production Income Tax Credit; Annual Cap; HTDC; University of Hawaii West Oahu Campus

**Description:**

Increases the annual rolling cap for the Motion Picture, Digital Media, and Film Production Income Tax Credit. Requires the University of Hawaii, West Oahu campus and HTDC to execute a memorandum of understanding that commits the parties to enter into a no-cost lease agreement for at least 60 years that includes a provision for the transfer of title within 6 years to a certain parcel of land from the University of Hawaii, West Oahu campus to HTDC. (CD1)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

