

STAND. COM. REP. NO. **1034** -24

Honolulu, Hawaii

**MAR 01**, 2024

RE: H.B. No. 2767  
H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-Second State Legislature  
Regular Session of 2024  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2767, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO RENEWABLE FUEL,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Increase the dollar amount and extend the credit period of the renewable fuels production tax credit;
- (2) Establish an additional tax credit for the production of sustainable aviation fuel;
- (3) Change the maximum amount of tax credits that can be claimed by a taxpayer;
- (4) Reset taxpayer's ability to claim credits, if they already claimed credits, for taxable years beginning after December 31, 2023; and
- (5) Amend the maximum total amount of tax credits allowed for all eligible taxpayers in a calendar year.

Your Committee received testimony in support of this measure from the Hawai'i Farm Bureau; Biotechnology Innovation

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Organization; Airlines for America; Pono Pacific; and Hawaiian Airlines. Your Committee received testimony in opposition to this measure from one individual. Your Committee received comments on this measure from the Department of Taxation; Department of the Attorney General; Hawaii State Energy Office; Pacific Biodiesel; Tax Foundation of Hawaii; and Par Hawaii.

Your Committee has amended this measure by:

- (1) Changing the increased credit amount to an unspecified amount;
- (2) Changing the ten-year credit period to an unspecified timeframe;
- (3) Changing the maximum total amount of tax credits allowed for all eligible taxpayers in a calendar year to an unspecified percentage; and
- (4) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2767, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2767, H.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,



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KYLE T. YAMASHITA, Chair



