

JAN 16 2014

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# A BILL FOR AN ACT

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RELATING TO RENEWABLE ENERGY.

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

**PART I**

SECTION 1. The legislature finds that it requires factual information on the fiscal impact of tax credits in past years in order to evaluate the effectiveness of such tax credits and to properly compare projections for future years resulting from proposed changes to such tax credits.

SECTION 2. Chapter 235, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

"§235- Joint report on renewable energy tax credits.  
The department of taxation, in collaboration with the department of business, economic development, and tourism, shall submit a joint report to the legislature no later than twenty days prior to the convening of each regular session. The joint report shall include the following:

- (1) The number of renewable energy technology properties that have qualified for a tax credit in each of the previous four taxable years by:



(A) Type of technology; and

(B) Type of entity;

(2) The total cost of the tax credit to the State during the past four taxable years by:

(A) Type of technology;

(B) Type of entity; and

(C) Type of tax credit (investment or production) and whether the credit is refundable or nonrefundable; and

(3) The estimated economic benefit that may be attributable to the renewable energy tax credit in each of the previous four taxable years, including:

(A) Impact on the economy, including:

(i) Economic boost; and

(ii) General excise and income tax revenue generated; and

(B) Jobs, including:

(i) Number of jobs maintained;

(ii) Number of jobs created and lost; and

(iii) Average pay."

**PART II**



1       SECTION 3. There is appropriated out of the general  
2 revenues of the State of Hawaii the sum of \$100,000 or so much  
3 thereof as may be necessary for fiscal year 2014-2015 to the  
4 department of taxation to submit a joint report to the  
5 legislature related to renewable energy technology properties,  
6 the total cost of renewable energy tax credit to the State, and  
7 the estimated economic benefit of renewable energy tax credit  
8 for each of the previous four taxable years.

9       The sum appropriated shall be expended by the department of  
10 taxation for the purposes of this part.

11                               **PART III**

12       SECTION 4. There is appropriated out of the general  
13 revenues of the State of Hawaii the sum of \$100,000 or so much  
14 thereof as may be necessary for fiscal year 2014-2015 to the  
15 department of business, economic development, and tourism to  
16 submit a joint report to the legislature related to renewable  
17 energy technology properties, the total cost of renewable energy  
18 tax credit to the State, and the estimated economic benefit of  
19 renewable energy tax credit for each of the previous four  
20 taxable years.



4 PART IV

6 SECTION 6. This Act shall take effect on July 1, 2014.

Mike Hubbard

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for change

Erzanne Court Oakland

M. Henri K. K. K.

Anna Thul

Michelle Tidoni

# S.B. NO. 2195

**Report Title:**

Renewable Energy Tax Credit; Joint Report; Appropriation

**Description:**

Requires the department of taxation, in collaboration with the department of business, economic development, and tourism, to submit a joint report to the legislature each year that is related to renewable energy technology properties, the total cost of renewable energy tax credit to the State, and the estimated economic benefit of renewable energy tax credit for each of the previous four taxable years. Appropriates funds to respective departments to submit report.

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

