A BILL FOR AN ACT

RELATING TO RENEWABLE ENERGY.

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

1	PART I
2	SECTION 1. The legislature finds that it requires factual
3	information on the fiscal impact of tax credits in past years in
4	order to evaluate the effectiveness of such tax credits and to
5	properly compare projections for future years resulting from
6	proposed changes to such tax credits.
7	SECTION 2. Chapter 235, Hawaii Revised Statutes, is
8	amended by adding a new section to be appropriately designated
9	and to read as follows:
10	"§235- Joint report on renewable energy tax credits.
11	(a) The department of taxation, in collaboration with the
12	department of business, economic development, and tourism, shall
13	submit a joint report to the legislature no later than twenty
14	days prior to the convening of each regular session. The joint
15	report shall include the following:
16	(1) The number of renewable energy technology properties
17	that have qualified for a tax credit in each of the

1		previous four taxable years for which information or
2		data is available by:
3		(A) Type of technology; and
4		(B) Type of entity;
5	(2)	The total cost of the tax credit to the State during
6		the past four taxable years for which information or
7		data is available by:
8		(A) Type of technology;
9		(B) Type of entity; and
10		(C) Whether the credit is refundable or
11		nonrefundable; and
12	(3)	The estimated economic benefit that may be
13		attributable to the renewable energy tax credit in
14		each of the previous four taxable years for which
15		information or data is available, including:
16		(A) Impact on the economy, including:
17		(i) Economic boost; and
18		(ii) General excise and income tax revenue
19		generated; and
20		(B) Jobs, including:
21		(i) Number of jobs maintained;

1	(ii) Number of jobs created and lost; and
2	(iii) Average pay.
3	(b) The department of taxation may request and collect any
4	additional information or data from a taxpayer that is needed to
5	satisfy the reporting requirements of this section."
6	PART II
7	SECTION 3. There is appropriated out of the general
8	revenues of the State of Hawaii the sum of \$100,000 or so much
9	thereof as may be necessary for fiscal year 2015-2016 and the
10	same sum or so much thereof as may be necessary for fiscal year
11	2016-2017 to the department of taxation for necessary costs in
12	preparing and submitting the joint report described in section 2
13	to the legislature.
14	The sums appropriated shall be expended by the department
15	of taxation for the purposes of this part.
16	PART III
17	SECTION 4. There is appropriated out of the general
18	revenues of the State of Hawaii the sum of \$100,000 or so much
19	thereof as may be necessary for fiscal year 2015-2016 and the
20	same sum or so much thereof as may be necessary for fiscal year
21	2016-2017 to the department of business, economic development,

- 1 and tourism for necessary costs in preparing and submitting the
- 2 joint report described in section 2 to the legislature.
- 3 The sums appropriated shall be expended by the department
- 4 of business, economic development, and tourism for the purposes
- 5 of this part.
- 6 PART IV
- 7 SECTION 5. New statutory material is underscored.
- 8 SECTION 6. This Act shall take effect on July 1, 2015.

Report Title:

Renewable Energy Tax Credits; 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 tax credits for renewable energy technology properties, the total cost of the renewable energy tax credits to the State, and the estimated economic benefit of the renewable energy tax credits for each of the previous four taxable years for which information or data is available. Appropriates funds to the respective departments for necessary costs in preparing and submitting the joint report. (SD1)

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