
A BILL FOR AN ACT

RELATING TO THE IMPORTANT AGRICULTURAL LAND QUALIFIED
AGRICULTURAL COST TAX CREDIT.

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

1 SECTION 1. The purpose of this Act is to extend by ten
2 years the important agricultural land qualified agricultural
3 cost tax credit that expired at the end of the 2017 tax year.
4 This additional time is to allow landowners and farmers to claim
5 the tax credit in the event their agricultural lands are
6 identified as important agricultural lands and designated as
7 such by the land use commission.

8 SECTION 2. Section 235-110.93, Hawaii Revised Statutes, is
9 amended by amending subsection (1) to read as follows:

10 "(1) The department of agriculture shall cease certifying
11 credits pursuant to this section [~~after the fourth taxable year~~
12 ~~following the taxable year during which the credits are first~~
13 ~~elaimed;~~] for taxable years beginning after December 31, 2028;
14 provided that a taxpayer with accumulated, but unclaimed,
15 certified credits may continue claiming the credits in
16 subsequent taxable years until exhausted."



1 SECTION 3. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.
3 SECTION 4. This Act shall take effect on July 31, 2150.



Report Title:

Important Agricultural Land Qualified Agricultural Costs Tax Credit

Description:

Extends through the 2028 tax year, the important agricultural land qualified agricultural cost tax credit. (HB2302 HD1)

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