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# HOUSE CONCURRENT RESOLUTION

REQUESTING THE DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT, AND  
TOURISM TO COMPILE A SHORT LIST OF FORTUNE 500 COMPANIES  
THAT ARE SUITABLE TO RELOCATE TO HAWAII AND IDENTIFY MEANS  
AND INCENTIVES TO ENTICE THESE COMPANIES TO RELOCATE.

1           WHEREAS, business activity and a strong economy are vital  
2 to the public's health, safety, and welfare; and  
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4           WHEREAS, the economy of the State is largely dependent on  
5 the tourism industry; and  
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7           WHEREAS, the effects of the coronavirus disease 2019  
8 (COVID-19) pandemic and resulting job losses in the tourism  
9 sector of the economy have demonstrated the urgent need for  
10 business diversification in the State; and  
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12           WHEREAS, the COVID-19 pandemic has shown that many jobs and  
13 businesses can be done from virtually anywhere with an internet  
14 connection; and  
15

16           WHEREAS, business leaders must consider economic  
17 development opportunities, business climate, tax friendliness,  
18 and quality of life in determining the location for their  
19 operations; and  
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21           WHEREAS, the State consistently ranks among the top states  
22 in the country for clean air quality, happiness of its citizens,  
23 life expectancy, good weather, and overall quality of life; and  
24

25           WHEREAS, given the advances in technology and the way  
26 business is conducted in the modern age, there are more reasons  
27 for a company to relocate to Hawaii than ever before; and  
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29           WHEREAS, some incentives that other states have used to  
30 entice companies to relocate are:  
31



- 1 (1) Indiana offers a credit against corporate income tax  
2 liability where the credit can be up to fifty percent  
3 of a corporation's approved costs in relocating to  
4 Indiana; provided that \$50,000,000 in new investment  
5 and seventy-five new employees are required;  
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- 7 (2) Mississippi offers incentives for national and  
8 regional relocation of headquarters between \$500 and  
9 \$2,000 per new job for a period of up to five years;  
10
- 11 (3) South Carolina has a twenty percent credit against  
12 corporate income tax liability, based on the cost of  
13 the portion of the facility dedicated to headquarters  
14 operation or direct lease costs for the first five  
15 years of operation;  
16
- 17 (4) Tennessee provides a refundable tax credit for  
18 relocation expenses resulting from a move where the  
19 credit can be used to offset franchise or excise tax  
20 liability in the year earned; provided that the tax  
21 liability is less than the credit, the difference is  
22 refunded in cash;  
23
- 24 (5) Florida's discretionary grant funding may be available  
25 so long as fifty jobs are created in a three-year  
26 period and an investment of at least \$50,000,000 is  
27 made;  
28
- 29 (6) West Virginia offers a credit of up to ten percent of  
30 the company's qualified investment to offset corporate  
31 income and business franchise tax liability for up to  
32 thirteen years;  
33
- 34 (7) Wisconsin provides a refundable business tax credit  
35 based upon a percentage of wages paid to eligible  
36 headquarter employees and, in addition to  
37 reimbursement of up to fifty percent of training  
38 costs, the company can earn credits for up to three  
39 percent of capital investment in personal property and  
40 up to five percent of investment in real property  
41 provided that a new investment of \$1,000,000 is  
42 required;



