
HOUSE CONCURRENT RESOLUTION

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

1 WHEREAS, business activity and a strong economy are vital
2 to the public's health, safety, and welfare; and
3

4 WHEREAS, the economy of the State is largely dependent on
5 the tourism industry; and
6

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
11

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
20

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
28



1 WHEREAS, the following states have used incentives to
2 entice companies to relocate:

- 3
- 4 (1) Florida offers discretionary grant funding so long as
5 fifty jobs are created in a three-year period and an
6 investment of at least \$50,000,000 is made;
7
- 8 (2) Indiana offers a credit against corporate income tax
9 liability where the credit can be up to fifty percent
10 of a corporation's approved costs in relocating to
11 Indiana; provided that \$50,000,000 in new investment
12 and seventy-five new employees are required;
13
- 14 (3) Kentucky provides income tax credits to both regional
15 and national headquarter firms that can offset up to
16 one hundred percent of corporate income tax liability;
17
- 18 (4) Louisiana provides a rebate of up to twenty-five
19 percent of facilities and relocation costs over five
20 years;
21
- 22 (5) Mississippi offers incentives for national and
23 regional relocation of headquarters between \$500 and
24 \$2,000 per new job for a period of up to five years;
25
- 26 (6) South Carolina has a twenty percent credit against
27 corporate income tax liability, based on the cost of
28 the portion of the facility dedicated to headquarters
29 operation or direct lease costs for the first five
30 years of operation;
31
- 32 (7) Tennessee provides a refundable tax credit for
33 relocation expenses resulting from a move where the
34 credit can be used to offset franchise or excise tax
35 liability in the year earned; provided that if the tax
36 liability is less than the credit, the difference is
37 refunded in cash;
38
- 39 (8) West Virginia offers a credit of up to ten percent of
40 the company's qualified investment to offset corporate
41 income and business franchise tax liability for up to
42 thirteen years; and
43



1 (9) Wisconsin provides a refundable business tax credit
2 based upon a percentage of wages paid to eligible
3 headquarter employees and, in addition to
4 reimbursement of up to fifty percent of training
5 costs, the company can earn credits for up to three
6 percent of capital investment in personal property and
7 up to five percent of investment in real property;
8 provided that a new investment of \$1,000,000 is
9 required; and

10
11 WHEREAS, the State should explore all possible incentives
12 to lure well-paying jobs and investment to Hawaii; now,
13 therefore,

14
15 BE IT RESOLVED by the House of Representatives of the
16 Thirty-first Legislature of the State of Hawaii, Regular Session
17 of 2021, the Senate concurring, that the Department of Business,
18 Economic Development, and Tourism is requested to compile a
19 short list of Fortune 500 companies and multi-national
20 corporations that could potentially relocate to the State; and

21
22 BE IT FURTHER RESOLVED that the Department is requested to
23 also identify the means and incentives that may attract and
24 entice the Fortune 500 companies and multi-national corporations
25 on the short list to relocate to the State; and

26
27 BE IT FURTHER RESOLVED that the Department is requested to
28 exclude natural resource companies, non-renewable energy
29 companies, and impracticable manufacturing companies from the
30 short list; and

31
32 BE IT FURTHER RESOLVED that the Department of Business,
33 Economic Development, and Tourism is requested to submit a
34 report of its findings and recommendations, including any
35 proposed legislation, to the Legislature no later than twenty
36 days prior to the convening of the Regular Session of 2022; and

37
38 BE IT FURTHER RESOLVED that a certified copy of this
39 Concurrent Resolution be transmitted to the Director of
40 Business, Economic Development, and Tourism.

