



1 investment, the State must leverage private investment with  
2 limited public funds. A growth in the clean energy market will  
3 reduce the cost of clean energy for ratepayers, drive job  
4 creation, and save billions of taxpayer dollars currently being  
5 spent on importing petroleum oil.

6 The legislature has made various efforts to invest in green  
7 technology. Act 155, Session Laws of Hawaii 2009, established  
8 the building energy efficiency revolving loan fund to provide  
9 low cost financing to eligible public, private, and nonprofit  
10 borrowers to make energy efficiency improvements to buildings.  
11 Act 211, Session Laws of Hawaii 2013, established the Hawaii  
12 green infrastructure authority to make cost-effective green  
13 infrastructure financing options accessible and affordable to  
14 customers under the green energy market securitization loan  
15 program.

16 The legislature further finds that a significant barrier to  
17 clean energy adoption has been the unavailability of flexible  
18 financing and low-cost capital. Building Hawaii's clean energy  
19 infrastructure at the lowest possible cost is vital to reach the  
20 State's goal of one hundred per cent clean energy by 2045.

21 Public funds must be used in a sustainable manner to



1 simultaneously spark customer demand for clean energy technology  
2 and attract private investment in green technology. It is the  
3 State's goal that each public dollar spent will have an  
4 investment multiplier effect throughout the green technology  
5 industry.

6 The legislature also finds that a variety of financing  
7 options must be available to support Hawaii's clean energy  
8 investment. Ratepayer-funded programs, such as energy  
9 efficiency rebates and the green energy market securitization  
10 loan program, have made progress but do not serve all ratepaying  
11 customers or the entire clean energy technology market. The  
12 green energy market securitization loan program has facilitated  
13 over \$110,000,000 in solar photovoltaic and energy efficiency  
14 projects, but the program is not able to serve all ratepayers  
15 and focuses only on established technology. The green energy  
16 market securitization bond was an innovative use of a rate  
17 reduction bond, but due to the time lag between the issuance of  
18 the bond and expenditures for improvements, using this bond  
19 financing was inefficient compared to using revolving loan  
20 funds, which are expended annually and in a more expedient  
21 manner.



1 Further, the coronavirus disease 2019 pandemic has had  
2 significant negative impacts on Hawaii's tourist industry and  
3 economy, resulting in projections of severe state budgetary  
4 shortfalls over the next four years. With only a limited number  
5 of financing mechanisms available for state agencies to install  
6 solar photovoltaic systems, state agencies have historically  
7 lowered their energy costs by entering into energy performance  
8 contracts and power purchase agreements with private partners to  
9 install and own energy retrofits and solar systems on their  
10 behalf. While individual results are dependent on the  
11 negotiated terms of the consummated energy performance contract  
12 or power purchase agreement, many of these arrangements have  
13 successfully reduced the cost of energy for the State.  
14 Additionally, most agreements include an option for state  
15 agencies to purchase the installed equipment during the term of  
16 the agreement. Using an actual power purchase agreement between  
17 a state agency and an investor executed on September 30, 2016,  
18 as an example, over the twenty-year term of the power purchase  
19 agreement, the agency is estimated to reduce its energy cost by  
20 forty-two per cent. If, however, this state agency had access  
21 to financing under the green infrastructure loan program to



1 exercise its purchase option, over the same twenty-year term of  
2 the power purchase agreement, the agency is projected to reduce  
3 its energy cost by sixty-one per cent. This sixty-one per cent,  
4 which includes the loan repayment and ongoing equipment  
5 maintenance costs, creates a new source of cash flow for the  
6 agency.

7 With the number of energy performance contracts and power  
8 purchase agreements in existence throughout the State, there is  
9 a tremendous opportunity for additional energy savings: savings  
10 that can be utilized to finance the conversion of the State's  
11 retiring internal combustion fleet to short-term leases on  
12 electric vehicles as well as install electric vehicle charging  
13 systems, while remaining budget neutral. Using the example  
14 above, this agency could install one level three charging system  
15 and lease seven electric vehicles with its savings.

16 The purpose of this part is to strengthen the Hawaii green  
17 infrastructure authority's ability to support investment in  
18 clean energy technology, including electric vehicles and  
19 electric vehicle charging systems and infrastructure by:



- 1           (1)    Creating a clean energy and energy efficiency  
2                    revolving loan fund to finance a broad range of clean  
3                    energy technologies;
- 4           (2)    Repealing the building energy efficiency revolving  
5                    loan fund;
- 6           (3)    Expanding the objective of the \$50,000,000 sub-fund to  
7                    allow state agencies to finance their purchase option  
8                    under existing energy performance contracts and power  
9                    purchase agreements to further reduce and stabilize  
10                   future energy costs, with the option to utilize  
11                   savings to finance the installation of electric  
12                   vehicle charging systems and lease or purchase  
13                   electric vehicles; and
- 14           (4)    Making an appropriation out of the clean energy and  
15                    energy efficiency revolving loan fund to provide clean  
16                    energy investment loans or for other approved uses.

17           SECTION 2. Chapter 196, Hawaii Revised Statutes, is  
18           amended by adding a new section to part IV to be appropriately  
19           designated and to read as follows:

20           "§196-    Clean energy and energy efficiency revolving loan  
21           fund.   (a)    There is established in the Hawaii green



1 infrastructure special fund established under section 196-65,  
2 the clean energy and energy efficiency revolving loan fund,  
3 similar to a revolving line of credit, which shall be  
4 administered by the authority. Funds deposited into the clean  
5 energy and energy efficiency revolving loan fund shall not be  
6 under the jurisdiction of, nor be subject to approval by, the  
7 Hawaii public utilities commission, and shall include:

- 8       (1) Any amounts, up to a total amount not to exceed  
9           \$50,000,000, of moneys borrowed by the Hawaii green  
10          infrastructure authority, with the approval of the  
11          governor, from federal, county, private, or other  
12          funding sources, pursuant to part III of chapter 39;  
13       (2) Funds from federal, state, county, private, or other  
14          funding sources;  
15       (3) Investments from public or private investors;  
16       (4) Moneys received as repayment of loans and interest  
17          payments; provided that the repayment of loans and  
18          interest payments under this paragraph shall not  
19          include repayment of loans and interest collected as a  
20          result of funds advanced from proceeds of the green  
21          energy market securitization bonds; and



1       (5) Any fees collected by the authority under this  
2       section; provided that moneys collected as a result of  
3       the funds advanced from proceeds of the green energy  
4       market securitization bonds be kept separate from fees  
5       collected as a result of funds advanced from proceeds  
6       of this clean energy and energy efficiency loan fund.

7       (b) Moneys in the clean energy and energy efficiency  
8       revolving loan fund shall be used to provide low-cost loans at  
9       below-market rates or other authorized financial assistance to  
10      eligible public, private, and nonprofit borrowers for clean  
11      energy investments or other authorized uses or both, on terms  
12      approved by the authority. Moneys from the fund may be used to  
13      cover administrative and legal costs of fund management and  
14      management associated with individual loans, which include  
15      personnel, services, technical assistance, data collection and  
16      reporting, materials, equipment, and travel for the purposes of  
17      this section.

18      (c) Appropriations or authorizations from the clean energy  
19      and energy efficiency revolving loan fund shall be expended by  
20      the authority. The authority may contract with other public or  
21      private entities for the provision of all or a portion of the



1 services necessary for the administration and implementation of  
2 the loan fund program. The authority may set fees or charges  
3 for fund management and technical site assistance provided under  
4 this section. The authority may adopt rules pursuant to chapter  
5 91 to carry out the purposes of this section.

6 (d) All interest earned on the loans, deposits, or  
7 investments of the moneys in the fund shall become part of the  
8 fund.

9 (e) The authority may establish subaccounts within the  
10 fund as necessary."

11 SECTION 3. Section 196-61, Hawaii Revised Statutes, is  
12 amended by adding fifteen new definitions to be appropriately  
13 inserted and to read as follows:

14 "Clean energy investments" means the purchase or  
15 installation, or both, of clean energy technology, including  
16 energy efficiency measures, green transportation infrastructure,  
17 recycling, and renewable energy technology.

18 "Electric vehicle" has the same meaning as defined in  
19 section 291-71.

20 "Electric vehicle charging system" has the same meaning as  
21 defined in section 291-71.



1       "Energy performance contract" has the same meaning as  
2 defined in section 36-41.

3       "Green energy money saver on-bill program" means the  
4 tariff-based on-bill repayment mechanism approved for the  
5 exclusive use of the authority by the public utilities  
6 commission.

7       "Green infrastructure loan program" means the loan program  
8 established under part IV and capitalized by the issuance of the  
9 green energy market securitization bonds.

10       "Limited liability company" means a limited liability  
11 company formed under chapter 428.

12       "Loan fund program" means the clean energy and energy  
13 efficiency revolving loan fund program.

14       "Option to purchase" means a legally binding agreement  
15 between a buyer and a seller, which gives the buyer the option,  
16 but not the obligation, to purchase the solar system or other  
17 installed equipment at an agreed upon price, prior to the  
18 maturity date of the power purchase agreement or energy  
19 performance contract.

20       "Power purchase agreement" means a contract between two  
21 parties, one that generates electricity, or the seller; and one



1 that seeks to purchase electricity, or the buyer. The power  
2 purchase agreement defines all of the commercial terms for the  
3 sale of electricity between the two parties.

4 "Qualified security" shall have the same meaning as defined  
5 in section 227D-1.

6 "Renewable energy" shall have the same meaning as defined  
7 in section 269-91.

8 "Renewable energy technology" means the equipment and  
9 related accessories required to generate or produce renewable  
10 energy.

11 "Special purpose entity" means a legal entity created to  
12 fulfill narrow, specific, or temporary objectives and is  
13 typically used by companies to isolate the firm from financial  
14 risk.

15 "Subaccount" means a fund that is established within, but  
16 separate from, another fund and is reserved for a specific  
17 purpose."

18 SECTION 4. Section 196-62.5, Hawaii Revised Statutes, is  
19 amended to read as follows:

20 "[+]§196-62.5[+] Financing for state government agencies.

21 (a) [~~With the approval of the governor, a~~] Any state agency may



1 apply for financing, subject to availability under the revolving  
2 line of credit for fiscal year [~~2018-2019,~~] 2021-2022, and  
3 annually thereafter, from the green infrastructure loan program  
4 pursuant to section 196-65(b)(2), upon terms and conditions as  
5 are agreed to between the department or agency and the Hawaii  
6 green infrastructure authority; provided that the loans shall be  
7 issued at an interest rate of 3.5 per cent a year; provided  
8 further that the loans shall not adversely affect the  
9 sustainability of the sub-fund or Hawaii green infrastructure  
10 special fund such that the replenishment of funds requires a  
11 higher interest rate in other financing agreements or an  
12 appropriation from the general fund.

13 (b) [~~Am~~] As may be applicable, an agency shall consult  
14 with the public benefits fee administrator of the public  
15 utilities commission prior to planning an energy-efficiency  
16 measure subject to this section. The agency's proposed energy-  
17 efficiency measures shall meet or exceed the public benefits fee  
18 administrator's enhanced efficiency levels and requirements to  
19 be eligible for the Hawaii green infrastructure loan program.  
20 The agency shall coordinate with the public benefits fee  
21 administrator throughout the entire project cycle to ensure that



1 energy efficiency is maximized. All supporting documentation  
2 required by the public benefits fee administrator shall be  
3 provided by the agency to ensure compliance with the State's  
4 energy-efficiency portfolio standard under section 269-96.

5 (c) An agency shall submit an expenditure plan to the  
6 executive director of the Hawaii green infrastructure authority,  
7 who shall serve as the fiscal administrator for the loans issued  
8 pursuant to subsection (a) and shall make payment on behalf of  
9 the agency, as appropriate, upon submission of requests for  
10 payment from the agency.

11 (d) Beginning with fiscal year [~~2018-2019,~~] 2021-2022, and  
12 annually thereafter, an agency shall repay a loan issued  
13 pursuant to subsection (a) using general revenue savings that  
14 result from reduced [~~utility~~] energy costs due to  
15 [~~implementation of~~] financing the purchase of solar systems or  
16 other clean energy equipment, implementing energy-efficient  
17 lighting and other energy-efficiency measures[-], as well as  
18 operational and fuel cost savings achieved by the conversion of  
19 internal combustion vehicles to electric vehicles."

20 SECTION 5. Section 196-64, Hawaii Revised Statutes, is  
21 amended to read as follows:



1 " [§]196-64 [§] Functions, powers, and duties of the  
2 authority. (a) In the performance of, and with respect to the  
3 functions, powers, and duties vested in the authority by this  
4 part, the authority, as directed by the director and in  
5 accordance with a green infrastructure loan program order or  
6 orders under section 269-171 or an annual plan submitted by the  
7 authority pursuant to this section, as approved by the public  
8 utilities commission, for the green energy market securitization  
9 loan program, may:

- 10 (1) Make loans and expend funds to finance the purchase or  
11 installation of green infrastructure equipment for  
12 clean energy technology, demand response technology,  
13 and energy use reduction and demand side management  
14 infrastructure, programs, and services;
- 15 (2) Hold and invest moneys in the green infrastructure  
16 special fund in investments as permitted by law and in  
17 accordance with approved investment guidelines  
18 established in one or more orders issued by the public  
19 utilities commission pursuant to section 269-171;
- 20 (3) Hire employees necessary to perform its duties,  
21 including an executive director. The executive



- 1 director shall be appointed by the authority, and the  
2 employees' positions, including the executive  
3 director's position, shall be exempt from chapter 76;
- 4 (4) Enter into contracts for the service of consultants  
5 for rendering professional and technical assistance  
6 and advice, and any other contracts that are necessary  
7 and proper for the implementation of the loan program;
- 8 (5) Enter into contracts for the administration of the  
9 loan program, without the necessity of complying with  
10 chapter 103D;
- 11 (6) Establish loan program guidelines to be approved in  
12 one or more orders issued by the public utilities  
13 commission pursuant to section 269-171 to carry out  
14 the purposes of this part;
- 15 (7) Be audited at least annually by a firm of independent  
16 certified public accountants selected by the  
17 authority, and provide the results of this audit to  
18 the department and the public utilities commission;  
19 and
- 20 (8) Perform all functions necessary to effectuate the  
21 purposes of this part.



1           (b) The authority shall submit to the public utilities  
2 commission an annual plan for the green energy market  
3 securitization loan program for review and approval no later  
4 than ninety days prior to the start of each fiscal year. The  
5 annual plan submitted by the authority shall include the  
6 authority's projected operational budget for the succeeding  
7 fiscal year.

8           (c) In the performance of the functions, powers, and  
9 duties vested in the authority by this part, the authority shall  
10 administer the clean energy and energy efficiency revolving loan  
11 fund pursuant to section 196- , and may:

- 12           (1) Make loans and expend funds to finance the purchase or  
13 installation of clean energy technology and services;  
14           (2) Implement and administer loan programs on behalf of  
15 other state departments or agencies through a  
16 memorandum of agreement and expend funds appropriated  
17 to the department or agency for purposes authorized by  
18 the legislature;  
19           (3) Utilize all repayment mechanisms, including the green  
20 energy money saver on-bill program, financing tools,



- 1           servicing and other arrangements, and sources of  
2           capital available to the authority;
- 3       (4) Exercise powers to organize and establish special  
4           purpose entities as limited liability companies under  
5           the laws of the State;
- 6       (5) Acquire, hold, and sell qualified securities;
- 7       (6) Pledge unencumbered net assets, loan receivable,  
8           assigned agreements, and security interests over  
9           equipment financed, as collateral for the authority's  
10          borrowings from federal, county, or private lenders or  
11          agencies;
- 12       (7) Utilize the employees of the authority, including the  
13          executive director;
- 14       (8) Enter into contracts for the service of consultants  
15          for rendering professional and technical assistance  
16          and advice, and any other contracts that are necessary  
17          and proper for the implementation of the loan fund  
18          program;
- 19       (9) Enter into contracts for the administration of the  
20          loan fund program, without the necessity of complying  
21          with chapter 103D;



- 1        (10) Establish loan fund program guidelines;  
2        (11) Be audited at least annually by a firm of independent  
3        certified public accountants selected by the  
4        authority, and provide the results of this audit to  
5        the department and the legislature; and  
6        (12) Perform all functions necessary to effectuate the  
7        purposes of this part.

8        (d) The authority shall submit an annual report for the  
9        clean energy and energy efficiency revolving loan fund to the  
10       legislature no later than twenty days prior to the convening of  
11       each regular session describing the projects funded and the  
12       projected energy impacts."

13       SECTION 6. Section 196-65, Hawaii Revised Statutes, is  
14       amended by amending subsection (b) to read as follows:

15       "(b) Moneys in the Hawaii green infrastructure special  
16       fund may be used, subject to the approval of the public  
17       utilities commission, for the purposes of:

- 18       (1) Making green infrastructure loans, including for  
19       installation costs for energy-efficient lighting and  
20       other energy-efficiency measures[+], to finance the  
21       option to purchase solar systems and other clean



- 1           energy equipment under existing power purchase  
2           agreements and energy performance contracts, finance  
3           the purchase or lease of electric vehicles, and to  
4           install electric vehicle charging systems;
- 5           (2)   Creating a \$50,000,000 sub-fund, as a revolving line  
6           of credit within the Hawaii green infrastructure  
7           special fund, for any state agency to obtain financing  
8           to implement cost-effective energy-efficiency  
9           measures[+], finance the option to purchase solar  
10          systems and other clean energy equipment under  
11          existing power purchase agreements and energy  
12          performance contracts, finance the purchase or lease  
13          of electric vehicles, and to install electric vehicle  
14          charging systems;
- 15          (3)   Paying administrative costs of the Hawaii green  
16          infrastructure loan program;
- 17          (4)   Paying any other costs related to the Hawaii green  
18          infrastructure loan program; or
- 19          (5)   Paying financing costs, as defined in section 269-161,  
20          to the extent permitted by the public utilities



1           commission in a financing order issued pursuant to  
2           section 269-163."

3           SECTION 7. Section 201-12.8, Hawaii Revised Statutes, is  
4 amended by amending subsection (b) to read as follows:

5           "(b) Subject to legislative appropriation, moneys from the  
6 fund may be expended by the Hawaii state energy office for the  
7 following purposes and used for no other purposes, except for  
8 those set forth in this section:

9           (1) To support the Hawaii clean energy initiative program  
10           and projects that promote and advance dependable and  
11           affordable energy, renewable energy, energy  
12           efficiency, energy self-sufficiency, and greater  
13           energy security and resiliency for the State and  
14           public facilities;

15           (2) To fund, to the extent possible, the climate change  
16           mitigation and adaptation commission and the  
17           greenhouse gas sequestration task force;

18           (3) To support achieving the zero emissions clean economy  
19           target set forth in section 225P-5;

20           ~~[(4) To fund the building energy efficiency revolving loan~~  
21           ~~fund established in section 201-20;~~



1       ~~(5)~~ (4) To fund projects and incentives to promote the  
2           adoption of clean transportation technologies, develop  
3           clean vehicle charging infrastructure, and upgrade  
4           infrastructure to support the development of clean  
5           vehicle charging infrastructure; and

6       ~~[(6)]~~ (5) To fund, to the extent possible, the duties of  
7           the state building code council in section 107-24, as  
8           they relate to the development of energy conservation  
9           codes."

10       SECTION 8. Section 201-20, Hawaii Revised Statutes, is  
11       repealed.

12       ~~["[§201-20] Building energy efficiency revolving loan~~  
13       ~~fund. (a) There is established in the state treasury the~~  
14       ~~building energy efficiency revolving loan fund which shall be~~  
15       ~~administered by the department, and into which shall be~~  
16       ~~deposited:~~

17       ~~(1) Funds from federal, state, county, private, or other~~  
18       ~~funding sources;~~

19       ~~(2) Moneys received as repayment of loans and interest~~  
20       ~~payments; and~~



1       ~~(3) Any fees collected by the department under this~~  
2           ~~section.~~

3       ~~(b) Moneys in the building energy efficiency revolving~~  
4 ~~loan fund shall be used to provide low or no interest loans or~~  
5 ~~other authorized financial assistance to eligible public,~~  
6 ~~private, and nonprofit borrowers to make energy efficiency~~  
7 ~~improvements in buildings. Moneys from the fund may be used to~~  
8 ~~cover administrative and legal costs of fund management and~~  
9 ~~management associated with individual loans, to include~~  
10 ~~personnel, services, technical assistance, data collection and~~  
11 ~~reporting, materials, equipment, and travel for the purposes of~~  
12 ~~this section.~~

13       ~~(c) Appropriations or authorizations from the fund shall~~  
14 ~~be expended by the department. The department may contract with~~  
15 ~~other public or private entities for the provision of all or a~~  
16 ~~portion of the services necessary for the administration and~~  
17 ~~implementation of the loan fund program. The department may set~~  
18 ~~fees or charges for fund management and technical site~~  
19 ~~assistance provided under this section. The department may~~  
20 ~~adopt rules pursuant to chapter 91 to carry out the purposes of~~  
21 ~~this section.~~





1 agency for the motion picture, digital media, and film  
2 production income tax credit.

3 SECTION 11. Section 196-64, Hawaii Revised Statutes, is  
4 amended by amending subsection (a) to read as follows:

5 "(a) In the performance of, and with respect to the  
6 functions, powers, and duties vested in the authority by this  
7 part, the authority, as directed by the director and in  
8 accordance with a green infrastructure loan program order or  
9 orders under section 269-171 or an annual plan submitted by the  
10 authority pursuant to this section, as approved by the public  
11 utilities commission may:

12 (1) Make loans and expend funds to finance the purchase or  
13 installation of green infrastructure equipment for  
14 clean energy technology, demand response technology,  
15 and energy use reduction and demand side management  
16 infrastructure, programs, and services;

17 (2) Hold and invest moneys in the green infrastructure  
18 special fund in investments as permitted by law and in  
19 accordance with approved investment guidelines  
20 established in one or more orders issued by the public  
21 utilities commission pursuant to section 269-171;



- 1           (3) Hire employees necessary to perform its duties,  
2           including an executive director. The executive  
3           director shall be appointed by the authority, and the  
4           employees' positions, including the executive  
5           director's position, shall be exempt from chapter 76;
- 6           (4) Enter into contracts for the service of consultants  
7           for rendering professional and technical assistance  
8           and advice, and any other contracts that are necessary  
9           and proper for the implementation of the loan program;
- 10          (5) Enter into contracts for the administration of the  
11          loan program, without the necessity of complying with  
12          chapter 103D;
- 13          (6) Establish loan program guidelines to be approved in  
14          one or more orders issued by the public utilities  
15          commission pursuant to section 269-171 to carry out  
16          the purposes of this part;
- 17          (7) Be audited at least annually by a firm of independent  
18          certified public accountants selected by the  
19          authority, and provide the results of this audit to  
20          the department and the public utilities commission;
- 21          [and]



1        (8) Administer the motion picture, digital media, and film  
2        production tax credit pursuant to section 235-17; and  
3        [~~(8)~~] (9) Perform all functions necessary to effectuate the  
4        purposes of this part."

5        SECTION 12. Section 235-17, Hawaii Revised Statutes, is  
6        amended as follows:

7        1. By amending subsection (f) to read:

8        "(f) To receive the tax credit, the taxpayer shall first  
9        prequalify the production for the credit by registering with the  
10        [~~department of business, economic development, and tourism]~~  
11        Hawaii green infrastructure authority during the development or  
12        preproduction stage."

13        2. By amending subsections (h) and (i) to read:

14        "(h) Every taxpayer claiming a tax credit under this  
15        section for a qualified production shall, no later than ninety  
16        days following the end of each taxable year in which qualified  
17        production costs were expended, submit a written, sworn  
18        statement to the [~~department of business, economic development,~~  
19        ~~and tourism,~~] Hawaii green infrastructure authority, together  
20        with a verification review by a qualified certified public  
21        accountant using procedures prescribed by the [~~department of~~



1 ~~business, economic development, and tourism,~~] Hawaii green  
2 infrastructure authority, identifying:

- 3       (1) All qualified production costs as provided by  
4           subsection (a), if any, incurred in the previous  
5           taxable year;
- 6       (2) The amount of tax credits claimed pursuant to this  
7           section, if any, in the previous taxable year; and
- 8       (3) The number of total hires versus the number of local  
9           hires by category and by county.

10 This information may be reported from the department of  
11 business, economic development, and tourism to the legislature  
12 in redacted form pursuant to subsection (i)(4).

13       (i) The [~~department of business, economic development, and~~  
14 ~~tourism~~] Hawaii green infrastructure authority shall:

- 15       (1) Maintain records of the names of the taxpayers and  
16           qualified productions thereof claiming the tax credits  
17           under subsection (a);
- 18       (2) Obtain and total the aggregate amounts of all  
19           qualified production costs per qualified production  
20           and per qualified production per taxable year;



1           (3) Provide a letter to the director of taxation  
2           specifying the amount of the tax credit per qualified  
3           production for each taxable year that a tax credit is  
4           claimed and the cumulative amount of the tax credit  
5           for all years claimed; and

6           (4) Submit a report to the legislature no later than  
7           twenty days prior to the convening of each regular  
8           session detailing the non-aggregated qualified  
9           production costs that form the basis of the tax credit  
10          claims and expenditures, itemized by taxpayer, in a  
11          redacted format to preserve the confidentiality of the  
12          taxpayers claiming the credit.

13          Upon each determination required under this subsection, the  
14          ~~[department of business, economic development, and tourism]~~  
15          Hawaii green infrastructure authority shall issue a letter to  
16          the taxpayer, regarding the qualified production, specifying the  
17          qualified production costs and the tax credit amount qualified  
18          for in each taxable year a tax credit is claimed. The taxpayer  
19          for each qualified production shall file the letter with the  
20          taxpayer's tax return for the qualified production to the  
21          department of taxation. Notwithstanding the authority of the



1 ~~[department of business, economic development, and tourism]~~  
2 Hawaii green infrastructure authority under this section, the  
3 director of taxation may audit and adjust the tax credit amount  
4 to conform to the information filed by the taxpayer."

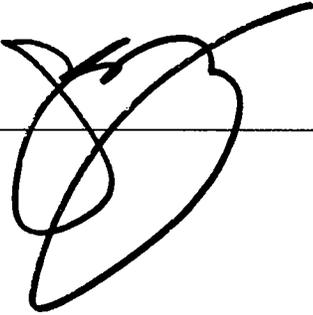
5 PART III

6 SECTION 13. Statutory material to be repealed is bracketed  
7 and stricken. New statutory material is underscored.

8 SECTION 14. This Act shall take effect on July 1, 2021.

9

INTRODUCED BY: \_\_\_\_\_

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right, positioned over the signature line.

# S.B. NO. 932

**Report Title:**

Clean Energy and Energy Efficiency Revolving Fund; Building Energy Efficiency Revolving Loan Fund; Energy Financing for State Agencies; Hawaii Green Infrastructure Authority; Appropriation

**Description:**

Part I: Establishes the clean energy and energy efficiency revolving loan fund. Repeals the building energy efficiency revolving loan fund. Authorizes moneys in the green infrastructure special fund to be used to finance the option to purchase solar systems and other clean energy equipment, including the purchase or lease of electric vehicles. Appropriates funds out of the clean energy and energy efficiency revolving loan fund. Part II: Replaces the Department of Business, Economic Development, and Tourism with the Hawaii Green Infrastructure Authority as the administering agency for the motion picture, digital media, and film production income tax credit.

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

