
A BILL FOR AN ACT

RELATING TO TAX CREDITS.

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

1 SECTION 1. The purpose of this Act is to require that new
2 income tax credits include a five-year sunset or a gradual
3 reduction over a three-year period.

4 SECTION 2. Chapter 235, Hawaii Revised Statutes, is
5 amended by adding a new section to part I to be appropriately
6 designated and to read as follows:

7 "§235- Tax credits; generally. Any income tax credit
8 established or renewed under this chapter after December 31,
9 2022, shall include either:

10 (1) A five-year sunset date; or

11 (2) Beginning with the sixth year of the credit, an annual
12 one-third reduction in the credit amount allowed to be
13 claimed, over a three-year period."

14 SECTION 3. New statutory material is underscored.

15 SECTION 4. This Act shall take effect on July 1, 2022.

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INTRODUCED BY:



JAN 25 2022



H.B. NO. 2236

Report Title:

Income Tax Credits; Sunset; Annual Reduction

Description:

Requires that new income tax credits established or renewed after 12/31/2022 include a five-year sunset or an annual one-third reduction.

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

