H.B. NO. 843

A BILL FOR AN ACT

RELATING TO FILM TAX CREDIT EXTENSION.

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

1   SECTION 1. The legislature finds that the film industry in

2   Hawaii continues to be an important component of a diversified

3   economy. The motion picture, digital media, and film production

4   income tax credit has been effective in stimulating the economy

5   and creating quality jobs while promoting Hawaii as a visitor

6   destination. The legislature further finds that this success and

7   the benefits to the State are important enough to warrant an

8   extension of the Sunset Date on the tax credit to further this

9   prosperity.

10   The purpose of this Act is to change the sunset date on the

11   motion picture, digital media, and film production income tax

12   credit from December 31, 2025 to December 31, 2035.

13   SECTION 2. Section 235-17, Hawaii Revised Statutes, is

14   amended by amending subsection (l) to read as follows:

15   1. "(l) The total amount of tax credits allowed under this

16   section in any particular year shall be $50,000,000; however, if

17   the total amount of credits applied for in any particular year

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1 exceeds the aggregate amount of credits allowed for such year

2 under this section, the excess shall be treated as having been

3 applied for in the subsequent year and shall be claimed in such

4 year; provided that no excess shall be allowed to be claimed

5 after December 31, [2025] 2035."

6   SECTION 3. Statutory material to be repealed is bracketed

7 and stricken. New statutory material is underscored.

8   SECTION 4. This Act shall take effect on July 1, 2021.

9

INTRODUCED BY: _____

JAN 2 5 2021

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Report Title:
Motion Picture, Digital Media, and Film Production Income Tax Credit

Description:
Extends the sunset date to claim the motion picture, digital media, and film production tax credit to December 31, 2035.

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