

MAR 08 2024

SENATE RESOLUTION

REQUESTING THE INSURANCE COMMISSIONER TO CONSULT WITH THE
DEPARTMENT OF TAXATION REGARDING THE ESTABLISHMENT OF A
WIND RESISTANCE RETROFIT TAX CREDIT PROGRAM.

1 WHEREAS, the State is susceptible to property loss due to
2 hurricanes, tropical storms, strong winds, and other natural
3 disasters; and

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5 WHEREAS, the best long-term solution for reducing potential
6 damage is the statewide use of wind resistive devices; and

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8 WHEREAS, residents of the State must inspect, repair, and
9 reinforce their residences every year to prepare for the
10 possibility of a hurricane making landfall; and

11
12 WHEREAS, inspections, repairs, and reinforcement of
13 residences consume needed resources from homeowners' budgets but
14 result in homeowners having more hurricane resistant residences;
15 and

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17 WHEREAS, these resistance measures reduce hurricane damage
18 repair costs and may qualify homeowners for much-needed
19 hurricane insurance premium credits; and

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21 WHEREAS, an income tax credit for certain property owners
22 for the installation of wind resistive devices approved by the
23 Insurance Commissioner that may lessen the severity of property
24 loss from strong winds will serve a public purpose by protecting
25 the health, safety, property, and welfare of residents in the
26 State; and

27
28 WHEREAS, a Wind Resistance Retrofit Tax Credit Program will
29 also stimulate economic growth and activity in the State through
30 the creation of business and employment opportunities for the
31 sale and installation of wind resistive devices; now, therefore,
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33 BE IT RESOLVED by the Senate of the Thirty-second
34 Legislature of the State of Hawaii, Regular Session of 2024,
35 that the Insurance Commissioner is requested to consult with the



S.R. NO. 84

1 Department of Taxation regarding the establishment of a Wind
2 Resistance Retrofit Tax Credit Program; and .

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4 BE IT FURTHER RESOLVED that the Insurance Commissioner is
5 requested to submit a report of its findings and
6 recommendations, including any proposed legislation, to the
7 Legislature no later than twenty days prior to the convening of
8 the Regular Session of 2025; and

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10 BE IT FURTHER RESOLVED that certified copies of this
11 Resolution be transmitted to the Insurance Commissioner and
12 Director of Taxation.

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OFFERED BY:



