
A BILL FOR AN ACT

RELATING TO AGRICULTURE.

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

1 SECTION 1. Section 235-110.91, Hawaii Revised Statutes, is
2 amended by amending subsection (o) to read as follows:

3 "(o) As used in this section:

4 "Agricultural business" means a company that is primarily
5 focused on the development and sale of agricultural products.

6 "Qualified high technology business" [shall have the same
7 meaning as in section 235-7.3(e).] means a small business or an
8 agricultural business that conducts qualified research and is
9 registered to do business in the State.

10 "Qualified research" shall have the same meaning as in
11 section 41(d) of the Internal Revenue Code.

12 "Qualified research expenses" shall have the same meaning
13 as in section 41(b) of the Internal Revenue Code; provided that
14 it shall not include research expenses incurred outside of the
15 State.

16 "Small business" means a company with no more than five
17 hundred employees."



1 SECTION 2. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 3. This Act shall take effect on July 1, 3000.



Report Title:

Tax Credit for Research Activities; Agricultural Business

Description:

Includes agricultural businesses as a qualified high technology business to receive tax credits for certain research activities. Effective 7/1/3000. (HD2)

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