

# HI H 2075, Introduced

Hawaii

SUMMARY: (House Small Business Caucus Bill Package) Increases the annual rolling cap for the motion picture, digital media and film production income tax credit.

Legislative History and Analysis Changes in Bill text reflected as:

~~Text Deleted~~

*Text Added*

~~Text Vetoed~~

Current Legislative Status 01/17/2020 INTRODUCED.

session: Hawaii The 30th Legislature cite: 2019 HI H 2075

Introduced January 17, 2020 Ward

HOUSE OF REPRESENTATIVES THIRTIETH LEGISLATURE, 2020 STATE OF HAWAII

H.B. NO. 2075

A BILL FOR AN ACT

RELATING TO FILM TAX CREDIT.

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

SECTION 1. The legislature finds that the film industry in Hawaii continues to be an important component of a diversified economy. The motion picture, digital media, and film production income tax credit has been effective in stimulating the economy and creating quality jobs while promoting Hawaii as a visitor destination. The legislature finds this success and trifecta of benefits to the state important enough to warrant an increase on the annual cap on tax credit to further this prosperity.

The purpose of this Act is to increase the annual cap on the motion picture, digital media, and film production income tax credit to further the goal of making Hawaii the "Hollywood of the Pacific."

SECTION 2. Section 235-17, Hawaii Revised Statutes, is amended by amending subsection (l) to read as follows:

(l) The total amount of tax credits allowed under this section in any particular year shall be ~~\$50,000,000~~ *\$70,000,000* ; however, if the total amount of credits applied for in any particular year exceeds the aggregate amount of credits allowed for such year under this section, the excess shall be treated as having been applied for in the subsequent year and shall be claimed in such year; provided that no excess shall be allowed to be claimed after December 31, 2025."

SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored. SECTION 4. This Act shall take effect upon its approval.