

HI S 3055 , Introduced

Hawaii

SUMMARY: Extends current sunset date of the motion picture, digital media, and film production income tax credit from January 1, 2026, to January 1, 2032.~SAME AS: HI H 2087#

Changes in Bill text reflected as:

~~Text Deleted~~

Text Added

~~Text Vetoed~~

Current Legislative Status

01/24/2022 INTRODUCED.

01/25/2022 To SENATE Committee on ENERGY, ECONOMIC DEVELOPMENT, AND TOURISM.

01/25/2022 Subsequent referral set for: SENATE Committee on WAYS AND MEANS.

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session: Hawaii The 31st Legislature

cite: 2021 HI S 3055

Introduced

January 24, 2022

Kouchi

THE SENATE

S.B. NO.

3055

THIRTY-FIRST LEGISLATURE, 2022

STATE OF HAWAII

A BILL FOR AN ACT

RELATING TO THE MOTION PICTURE, DIGITAL MEDIA, AND FILM PRODUCTION INCOME TAX CREDIT.

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

SECTION 1. The legislature finds that the film industry in Hawaii is vital to maintaining a diversified economy. The Hawaii motion picture, digital media, and film production income tax credit, section 235-17, Hawaii Revised Statutes, has been effective in stimulating the economy, creating quality jobs for our residents, and is an example of a clean, diversified industry, which operates under the highest standards of coronavirus disease 2019 safety protocols and has helped move Hawaii into recovery since restarting in late fall last year.

The benefits to the State are important enough to warrant an extension of the current sunset date of January 1, 2026, to January 1, 2032, to make Hawaii more competitive with other U.S. and global jurisdictions. An extension of the sunset date by a minimum of six years would provide much-needed stability and predictability for planning purposes and is essential to provide long-term investment in film and media-related infrastructure.

The purpose of this act is to extend the current sunset date of the motion picture, digital media, film production income tax credit.

SECTION 2. Act 88, Session Laws of Hawaii 2006, as amended by Act 89, Session Laws of Hawaii 2013, as amended by Act 143, Session Laws of Hawaii 2017, is amended by amending section 4 to read as follows:

”SECTION 4. This Act shall take effect on July 1, 2006; provided that:

(1) Section 2 of this Act shall apply to qualified production costs incurred on or after July 1, 2006, and before January 1, ~~2026~~; **2032**; and

(2) This Act shall be repealed on January 1, ~~2026~~; **2032**, and section 235-17, Hawaii Revised Statutes, shall be reenacted in the form in which it read on the day before the effective date of this Act.“

SECTION 3. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 4. This Act shall take effect upon approval.