

HB1685 • Hawaii

Relating To Taxation.

Introduced

Risk: Low

Narrow/Targeted

Last Action (Feb 14, 2020): Passed Second Reading as amended in HD 1 and referred to the committee(s) on FIN with Representative(s) Perruso voting aye with reservations; none voting no (0) and Representative(s) Holt, Takayama excused (2).

Summary

Establishes an income tax credit for investments in qualified businesses developing cybersecurity and AI, effective July 1, 2112.

Business Impact

If you invest in cybersecurity or AI businesses in Hawaii, you may qualify for a tax credit starting July 1, 2112.

Key Provisions

- Establishes an income tax credit for investments in qualified businesses.
- Targets businesses developing cybersecurity technologies.
- Targets businesses developing artificial intelligence technologies.
- Takes effect on July 1, 2112.

Compliance Checklist

- Invest in qualified businesses developing cybersecurity or AI. | Who: Investors and businesses in Hawaii. | Penalty: No penalties specified for non-compliance.

Industries Affected

Artificial Intelligence

Finance

Technology

Cybersecurity

Bill Sponsors

Name	Party	Role
Calvin Say	D	Sponsor
Tom Brower	D	Sponsor
Richard Creagan	D	Sponsor
Sam Kong	D	Sponsor
Sylvia Luke	D	Sponsor
James Tokioka	D	Sponsor
Gene Ward	R	Sponsor
Troy Hashimoto	D	Sponsor

Roll Call Votes

Date	Description	Yea	Nay	Result
2020-02-12	House Economic Development & Business: Passed, Wit	8	0	Passed

Related Bills

- HB454 (HI)

Official Source

https://www.capitol.hawaii.gov/measure_indiv.aspx?billtype=HB&billnumber;=1685&year;=2020

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