

REPORT TO THE THIRTY-FIRST LEGISLATURE
2022 REGULAR SESSION

HISTORIC PRESERVATION INCOME TAX CREDIT
FOR FISCAL YEAR 2020-2021



STATE OF HAWAII
DEPARTMENT OF LAND AND NATURAL RESOURCES

In response to:
Section 235-110.97(1), Hawaii Revised Statutes

NOVEMBER 2021

HISTORIC PRESERVATION INCOME TAX CREDIT FOR FISCAL YEAR 2020-2021

BACKGROUND

Chapter 235, Hawaii Revised Statutes, was amended by Act 267, Session Laws of Hawaii 2019, adding a new section to be appropriately designated as “§235- Historic preservation income tax credit...” to allow to each taxpayer subject to the tax imposed by this chapter a historic preservation income tax credit for substantial rehabilitation of a certified historic structure that shall be deductible from the taxpayer’s net income tax liability, if any, imposed by this chapter for the taxable year in which the tax credit is properly claimed.

ACCOMPLISHMENTS

The State Historic Preservation Division’s (SHPD) of the Department of Land and Natural Resources will be utilizing the standards and guidelines developed & implemented by the National Park Service for the federal historic preservation tax credit program. In addition, the Department of Taxation will be developing the application form and SHPD will be reviewing the applications and determining which applications qualify for the income tax credit.

FUTURE PROGRAMS

During Fiscal Year 2021-2022, the SHPD anticipates that the income tax credit will be available to interested applicants that meet the standards and guidelines developed & implemented by the National Park Service for the federal historic preservation tax credit program.