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June 26, 2007

DEPARTMENT OF TAXATION ANNOUNCEMENT NO. 2007-07

RE: Act 128, Session Laws of Hawaii 2007, Relating to Ethanol

On June 4, 2007, Governor Lingle signed into law House Bill 506 HD 1, SD 1, CD 1, as Act 128.

Prior to Act 128, HRS § 235-110.3 provided an income tax credit for the investment in the installation of a qualifying ethanol production facility; provided the facility is in production on or before January 1, 2012.

Act 128 amended HRS § 235-110.3(a) by extending the date for which the qualifying ethanol production facility must be in production by five years. The date that a qualifying ethanol production facility must be in production for purposes of the Ethanol Production Facility Tax Credit is on or before January 1, 2017.

Act 128 takes effect on July 1, 2007.

For more information on Act 128, please contact the Rules Office at 808-587-1577.

KURT KAWAFUCHI
Director of Taxation