HB 1982 HD1 – RELATING TO TAXES

Chair Luke, Vice Chair Yamashita, and Members of the Committee:

The University of Hawai‘i (UH) supports the intent of HB 1982 HD1 to enhance Hawai‘i’s successful motion picture/television/streaming production industry with changes to the current film production tax credit. In particular, UH strongly supports the extension of the sunset date of the credit from December 31, 2025 to December 31, 2032.

A stable, reliable credit is essential to continuing the growth of this vital diversification of Hawai‘i’s economy. While numbers are not finalized, 2021 is likely to be another record year of positive impact for the local economy, with a direct spend of over $400 million.

Thank you for the opportunity to offer testimony on this measure.