



“Our legacy will rest on how well we meet the challenges of the 21st century and how well we begin to transform our economy.”

— Gov. David Ige, in his second inaugural address

Hawaii Dept. of Business ED & Tourism
 No. 1 Capitol District Building
 250 South Hotel Street
 Honolulu, HI 96813

Mike McCartney
 DIRECTOR
 808-586-2355

dbedt.hawaii.gov

Hawaii

Pop. (2019): 1,449,919
 Median household income (2019): \$77,491
 Credit Rating: AA+/Stable

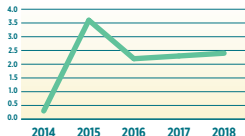
Pop. growth 2019–2024: 0.53%
 Median age (2019): 39
 Right-to-work state: No

Legislative Update

- Gov. Ige vetoed legislation that would have subjected real estate investment trusts (REITs) to the state's corporate income tax. Ige said taxing REITs could stifle economic development and deter investment capital. He also vetoed legislation to tax operators of vacation rentals.
- Hawaii increased the annual cap on film industry incentives from \$35 million to \$50 million. The tax credit, based on a minimum expenditure of \$200,000, equals 20% of qualified production costs incurred on Oahu and 25% on the neighboring islands.
- Hawaii became the 26th state to decriminalize low-level possession of marijuana when Gov. Ige opted not to exercise an executive veto. Ige did veto bills to allow inter-island transportation of medical marijuana and to establish an industrial hemp licensing program.

GDP

38th



2018 GDP
 (in millions of current US\$)
\$82,651.9



37th

Business Tax Climate Rank Change 2019–2020: 0



39th

Higher Ed. R&D Expenditure in \$000s: 297,975



47th

Number of NCRCs: 548 | Percent Improvement 2019–2020: 26.27%



38th

2019 Workers' Comp Index Rate: 2.01



1st

Industrial power cost per kWh: \$26.16



47th

Total Revenue as Share of Total Expenses, FY 2004–2018: 97.1%