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February 12, 2024

TO: The Honorable Senator Lynn DeCoite, Chair, and
Members of the Senate Committee on Energy, Economic Development, and
Tourism

FROM: Alice L. Lee
Council Chair 

SUBJECT: **HEARING OF FEBRUARY 13, 2024; TESTIMONY IN SUPPORT OF SB3382, RELATING TO TAXATION**

I **support** this measure to establish an income tax credit to encourage investment in businesses affected by the 2023 Lahaina wildfire and in redevelopment resiliency projects occurring within the Lahaina District.

I am providing this testimony in my capacity as an individual member of the Maui County Council.

I support this measure for the following reasons:

1. The Department of Business, Economic Development & Tourism estimates that more than 800 businesses have been destroyed or damaged as a result of the wildfire resulting in an estimated \$2.7 million lost in daily total business revenue.
2. An income tax credit will encourage investments in affected businesses and in redevelopment resiliency by reducing the economic risks associated with these investments.
3. The economic impact of the wildfires has extended beyond Lahaina to the rest of Maui County and even the rest of the State. The more support Lahaina businesses receive, the faster the economy at large will recover.

Thank you for your consideration.