

JAN 19 2007

A BILL FOR AN ACT

RELATING TO INCOME TAX CREDIT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. Section 235-55.7, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:

3 "(c) Each taxpayer with an adjusted gross income of less
4 than \$30,000 who has paid more than \$1,000 in rent during the
5 taxable year for which the credit is claimed may claim a tax
6 credit [~~of \$50 multiplied by the number of qualified exemptions~~
7 ~~to which the taxpayer is entitled,~~] in the amount of \$300;
8 provided that each taxpayer sixty-five years of age or over may
9 claim double the tax credit; and provided further that a
10 resident individual who has no income or no income taxable under
11 this chapter may also claim the tax credit as set forth in this
12 section."

13 SECTION 2. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 3. This Act shall take effect upon its approval.

16

INTRODUCED BY:

Guy L. Hoan
Harold G. Wong
and Fukunaga



S.B. NO. **723**

Shannon Chun Oakland



Report Title:

Income Tax Credit; Low-Income Household Renters

Description:

Increases the income tax credit for low-income household renters and eliminates reference to family size.

