
A BILL FOR AN ACT

RELATING TO RENTAL HOUSING.

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 for a
5 primary residence in the state of Hawaii during the taxable year
6 for which the credit is claimed may claim [a] the tax credit [~~of~~
7 ~~\$50~~] as follows:

8 (1) For taxpayers with an adjusted gross income of less
9 than or equal to \$30,000, \$100 multiplied by the
10 number of qualified exemptions to which the taxpayer
11 is entitled; and

12 (2) For taxpayers with an adjusted gross income greater
13 than \$30,000 and equal to or less than \$50,000, \$75
14 multiplied by the number of qualified exemptions to
15 which the taxpayer is entitled;

16 provided that each taxpayer sixty-five years of age or over may
17 claim double the tax credit; and provided further that a
18 resident individual who has no income or no income taxable under



1 this chapter may also claim the tax credit as set forth in this
2 section."

3 SECTION 2. Statutory material to be repealed is bracketed
4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act shall take effect upon its approval
6 and shall apply to taxable years beginning after December 31,
7 2005.



Report Title:

Income Tax Credit; Low-Income Household Renters

Description:

Increases the income tax credit for low-income household renters for a primary residence in Hawaii with an adjusted gross income of less than \$30,000, from \$50 to \$100 per qualified exemption. Also makes the tax credit available to household renters with an adjusted gross income between \$30,000 and \$50,000 in the amount of \$75 per qualified exemption. (HB1853 HD1)

