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S.B. NO. 2012

A BILL FOR AN ACT

RELATING TO LOW-INCOME REFUNDABLE TAX CREDIT.

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

1 SECTION 1. Section 235-55.85, Hawaii Revised Statutes, is
2 amended by amending subsection (f) to read as follows:

3 "(f) All claims for tax credits under this section,
4 including any amended claims, shall be filed on or before the
5 end of the [~~twelfth~~] thirty-sixth month following the close of
6 the taxable year for which the credits may be claimed. Failure
7 to comply with the foregoing provision shall constitute a waiver
8 of the right to claim the credit."

9 SECTION 2. Statutory material to be repealed is bracketed
10 and stricken. New statutory material is underscored.

11 SECTION 3. This Act shall take effect upon its approval
12 and shall apply to taxable years beginning after December 31,
13 2005.

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INTRODUCED BY: _____

Carol Fukuemaga



SB 2012

Report Title:

Low-Income Refundable Tax Credit

Description:

Extends the claiming period for low-income refundable tax credit from 12 to 36 months.

