
A BILL FOR AN ACT

RELATING TO GENERAL EXCISE TAX.

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

1 SECTION 1. Section 237-18, Hawaii Revised Statutes, is
2 amended by amending subsection (e) to read as follows:

3 "(e) Where [~~insurance~~] the following professionals:

4 (1) Insurance agents, including general agents, subagents,
5 or solicitors, who are not employees and are licensed
6 pursuant to chapter 431[~~, or real~~];

7 (2) Real estate brokers or salespersons, who are not
8 employees and are licensed pursuant to chapter 467[~~7~~];
9 or

10 (3) Investment securities brokers, or "broker" as that
11 term is defined under section 490:8-102, or agents,
12 who are not employees and who provide services
13 pursuant to chapter 490, article 8,

14 produce commissions [~~which~~] that are divided between [~~such~~]
15 insurance general agents, subagents, or solicitors[~~, or between~~
16 ~~such~~]; real estate brokers [~~or~~] and salespersons[~~7~~]; or
17 investment securities brokers and agents, as the case may be,
18 the tax levied under section 237-13(6) as to real estate brokers



Report Title:

Investment Securities; Broker and Agent; General Excise Tax

Description:

Requires an investment broker and agent who share compensation for their services to pay the general excise tax for only that portion of the compensation retained by each. (SD1)

