

JAN 25 2006

A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. The purpose of this Act is to exempt the
2 proceeds of residential rent from the general excise tax liability.

3 SECTION 2. Chapter 237, Hawaii Revised Statutes, is
4 amended by adding a new section to be appropriately designated and
5 to read as follows:

6 "§237 Exemption for residential rent. (a) There shall be
7 exempted from, and excluded from the measure of, the taxes imposed
8 by this chapter all of the gross proceeds or income arising from
9 residential rent."

10 SECTION 3. New statutory material is underscored.

11 SECTION 4. This Act, upon its approval, shall apply to
12 taxable beginning after December 31, 2005.

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INTRODUCED BY:

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SB. NO. 2538

Report Title:

General Excise Tax - exclusion for residential rent

Description:

Excludes proceeds from residential rent from general excise tax liability.

