THE SENATE TWENTY-FOURTH LEGISLATURE, 2007 STATE OF HAWAII

S.B. NO. 1686

1

JAN 2 4 2007

A BILL FOR AN ACT

RELATING TO THE ANTARA MEDICAL TRUST FUND.

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

1	SECTION 1. Chapter 235, Hawaii Revised Statutes, is
2	amended by adding a new section to be appropriately designated
3	and to read as follows:
4	" <u>§235-</u> Tax credit for contribution to the Antara medical
5	trust fund. (a) There shall be allowed to each taxpayer who is
. 6	not claimed or is not otherwise eligible to be claimed as a
7	dependent by another taxpayer for federal or Hawaii state
8	individual income tax purposes, who files a net income tax
9	return for a taxable year, a nonrefundable tax credit for
10	contributions to the Antara medical trust fund, established
11	under section 321- , that shall be deductible from the
12	taxpayer's net income tax liability imposed by this chapter.
13	(b) The amount of the nonrefundable tax credit shall be
14	equal to per cent of the contribution by the taxpayer to
15	the Antara medical trust fund; provided that no refund or
16	payment on account of the tax credit allowed by this section
17	shall be made for amounts less than \$1.



S.B. NO. /686

2

1	(c) If the tax credit under this section exceeds the
2	taxpayer's net income tax liability, any excess of the tax
3	credit may be used as a credit against the taxpayer's income tax
4	liability in subsequent taxable years until exhausted.
5	(d) No taxpayer that claims the tax credit under this
6	section shall claim any other credit under this chapter for the
7	same expenses or costs.
8	(e) The director of taxation shall prepare any forms that
9	may be necessary to claim a tax credit under this section, may
10	require proof of the claim for the tax credit, and may adopt
11	rules pursuant to chapter 91 to effectuate the purposes of this
12	section."
13	SECTION 2. Chapter 321, Hawaii Revised Statutes, is
14	amended by adding a new section to be appropriately designated
15	and to read as follows:
16	"§321- Antara medical trust fund. (a) There is
17	established within the state treasury an Antara medical trust
18	fund. The moneys in the Antara medical trust fund shall consist
19	of moneys contributed to the fund and shall be administered and
20	expended by the department of health.
21	(b) The department of health shall expend moneys in the
22	Antara medical trust fund to provide funds to Food and Drug

Page 2

2007-1146 SB SMA.doc

S.B. NO. /686

3

1	Administration approved private medical research entities to
2	develop a commercially marketable in vitro diagnostic test for
3	the early and accurate detection of hepatitis and the
4	differentiation of the type of hepatitis infecting a patient.
5	If the department of health determines that the development of
6	the test is successful, the testing shall be made available
7	without charge to the public. The testing shall be funded by
8	moneys in the Antara medical trust fund.
9	(c) The department of health shall only expend moneys in
10	the Antara medical trust fund on Antara-affiliated Food and Drug
11	Administration approved laboratories in Hawaii. Expenditure of
12	moneys shall be made in conjunction with obtaining Food and Drug
13	Administration approval.
14	(d) Upon the marketing and sale of a commercial product
15	developed under this section, per cent of the commercial
16	sales of the approved testing product under subsection (b) shall
17	be transmitted to the department of health for expenditure on
18	providing health care services and programs for low income and
19	rural area residents of the State.
20	(e) The department shall report to the legislature no
21	later than twenty days prior to the convening of each regular



Page 3

S.B. NO. 1686

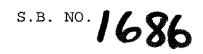
1	session on the receipts, expenditures, and current balance of
2	the Antara medical trust fund."
3	SECTION 3. New statutory material is underscored.
4	SECTION 4. This Act shall take effect upon its approval;
5	provided that section 1 shall apply to taxable years beginning
6	after December 31, 2006.
7	$\partial - \partial$

INTRODUCED BY:

KomBun

¢





Report Title:

Income Tax Credit; Antara Medical Trust Fund

Description:

Provides an income tax credit for investment in the Antara medical trust fund. Creates the Antara medical trust fund.

