

JAN 24 2007

A BILL FOR AN ACT

RELATING TO TAX CREDITS.

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 during the
5 taxable year for which the credit is claimed may claim a tax
6 credit of \$50 multiplied by the number of qualified exemptions
7 to which the taxpayer is entitled; provided each taxpayer who
8 resides in a county in which a county surcharge on the general
9 excise tax is assessed, levied, or collected may claim a tax
10 credit as set forth in this section of \$100; provided each
11 taxpayer sixty-five years of age or over may claim double the
12 tax credit; and provided that a resident individual who has no
13 income or no income taxable under this chapter may also claim
14 the tax credit as set forth in this section."

15 SECTION 2. New statutory material is underscored.

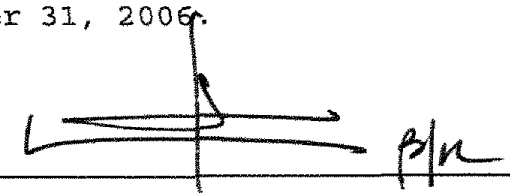
16 SECTION 3. This Act, upon its approval, shall apply to



1 taxable years beginning after December 31, 2006.

2

INTRODUCED BY:


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Report Title:

Tax Credit; Low Income Household Renters

Description:

Provides a tax credit to low income household renters who reside in a county in which a county surcharge on state tax is assessed, levied, or collected.

