

Report Title:

Asset Building; Taxation; Refund Splitting

Description:

Allows an individual taxpayer to request that the taxpayer's refund be electronically deposited into up to three checking or savings accounts. (SD1)

THE SENATE
TWENTY-FOURTH LEGISLATURE, 2007
STATE OF HAWAII

S.B. NO. ¹⁹³⁴
S.D. 1

A BILL FOR AN ACT

relating to taxation.

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

SECTION 1. The purpose of this Act is to require the department of taxation to allow an individual taxpayer to request that the taxpayer's refund be electronically deposited into more than one checking or savings account.

SECTION 2. Chapter 235, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

"§235- Refund splitting. The department of taxation shall revise returns required to be filed pursuant to this chapter to allow a taxpayer, who is an individual, to designate up to three accounts at financial institutions for direct deposit of the taxpayer's refund."

SECTION 3. New statutory material is underscored.

SECTION 4. This Act, upon its approval, shall apply to taxable years beginning after December 31, 2007.