
A BILL FOR AN ACT

RELATING TO TAXATION.

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 "§235- Tax credits; ineligibility. Notwithstanding any
5 law to the contrary, no taxpayer or recipient of a federal grant
6 or moneys shall be eligible to claim any tax credit under this
7 chapter if eligibility for the tax credit is dependent upon
8 receipt of the federal grant or moneys."

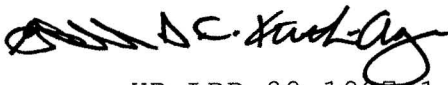
9 SECTION 2. This Act does not affect rights and duties that
10 matured, penalties that were incurred, and proceedings that were
11 begun, before its effective date.

12 SECTION 3. New statutory material is underscored.

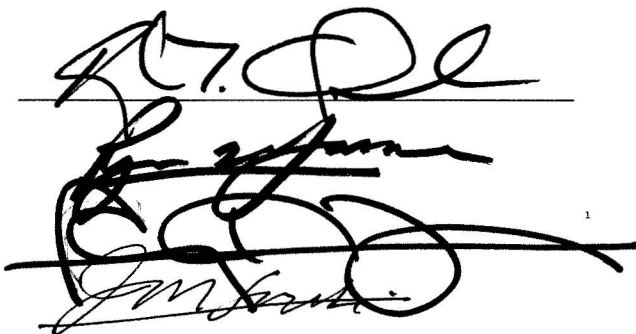
13 SECTION 4. This Act shall take effect upon its approval
14 and shall apply to taxable years beginning after December 31,
15 2008.

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INTRODUCED BY:

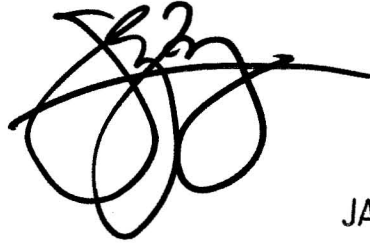








H.B. NO. 605

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JAN 23 2009



Report Title:

Tax Credits

Description:

Prohibits recipients of federal grants from qualifying for state tax credits.

