
A BILL FOR AN ACT

RELATING TO TAX DEDUCTIONS.

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

1 SECTION 1. Section 235-2.4, Hawaii Revised Statutes, is
2 amended by amending subsection (e) to read as follows:

3 "(e) Section 165 (with respect to losses) of the Internal
4 Revenue Code shall be operative for purposes of this chapter [7
5 ~~except that Section 165 (d) (with respect to wagering losses)~~
6 ~~shall not be operative for the purposes of this chapter~~].
7 Section 165 as operative for this chapter shall also apply to
8 losses sustained from the sale of stocks or other interests
9 issued through the exercise of the stock options or warrants
10 granted by a qualified high technology business as defined in
11 section 235-7.3."

12 SECTION 2. Act 165, Session Laws of Hawaii 2009, is
13 repealed.

14 SECTION 3. Statutory material to be repealed is bracketed
15 and stricken.



1 SECTION 4. This Act shall take effect upon its approval
2 and shall apply retroactively to taxable years beginning after
3 December 31, 2008.

4

INTRODUCED BY: *Sam Whaley*

JAN 14 2010



Report Title:

Income Tax; Gambling Losses

Description:

Restores the limited state income tax deduction for gambling losses retroactively for taxable years beginning after 12/31/08.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

