

JAN 20 2012

S.B. NO. 2544

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# A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. Act 97, Session Laws of Hawaii 2011, is amended  
2 as follows:

3 1. By amending section 3 to read:

4 "SECTION 3. [~~Chapter 235, Hawaii Revised Statutes, is~~  
5 ~~amended by adding a new section to be appropriately designated~~  
6 ~~and to read as follows:~~

7 ~~"§235— Itemized deductions, limitations.~~

8 ~~Notwithstanding any other law to the contrary, itemized tax~~  
9 ~~deductions claimed pursuant to this chapter shall not exceed the~~  
10 ~~lesser of:~~

11 ~~(1) The limitation on itemized deductions under section 68~~  
12 ~~of the Internal Revenue Code; or~~

13 ~~(2) Any of the following that may be applicable:~~

14 ~~(A) \$25,000 for a taxpayer filing a single return or~~  
15 ~~a married person filing separately with a federal~~  
16 ~~adjusted gross income of \$100,000 or more;~~



1           ~~(B) \$37,500 for a taxpayer filing as a head of~~  
2           ~~household with a federal adjusted gross income of~~  
3           ~~\$150,000 or more; and~~  
4           ~~(C) \$50,000 for a taxpayer filing a joint return or~~  
5           ~~as a surviving spouse with a federal adjusted~~  
6           ~~gross income of \$200,000 or more.] Repealed."~~

7           2. By amending section 6 to read:

8           "SECTION 6. This Act shall take effect on July 1, 2011,  
9           and shall apply to taxable years beginning after December 31,  
10          2010; provided that[+  
11          ~~(1) Section 235~~, Hawaii Revised Statutes, in section 3  
12          ~~of this Act shall be repealed on January 1, 2016, and~~  
13          ~~shall apply to taxable years beginning after~~  
14          ~~December 31, 2010, but not to taxable years beginning~~  
15          ~~after December 31, 2015; and~~

16          ~~(2) Part] part IV shall take effect retroactively to~~  
17          ~~December 30, 2010."~~

18          SECTION 2. Statutory material to be repealed is bracketed  
19          and stricken. New statutory material is underscored.

20          SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY: \_\_\_\_\_

*Jill*  
*AS.TW*



# S.B. NO. 2544

**Report Title:**

Taxation; Itemized Deductions

**Description:**

Repeals the temporary limit on the amount of itemized deductions that may be claimed by certain taxpayers.

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

