
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 Repealed."~~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12 ~~of this Act shall be repealed on January 1, 2016, and~~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 Statutory material to be repealed is bracketed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 on July 1, 2050.



Report Title:

Taxation; Itemized Deductions

Description:

Repeals the temporary limit on the amount of itemized deductions that may be claimed by certain taxpayers. Effective 07/01/2050.
(SD1)

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