

JAN 23 2014

A BILL FOR AN ACT

REPEAL OF THE INHERITANCE AND ESTATE TAX.

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

1 SECTION 1. The purpose of this bill is to repeal the
2 excessive taxation imposed on the transfer of property upon
3 death. The legislature believes that estate and inheritance
4 taxes are an unjust form of double taxation.

5 According to the September 2013 report of the council on
6 revenues, the fiscal impact of repealing estate and inheritance
7 taxes will reduce approximately \$14,000,000 annually from the
8 general fund.

9 SECTION 2. Section 235D, Hawaii Revised Statutes, is
10 repealed.

11 SECTION 3. Chapter 235E, Hawaii Revised Statutes, is
12 repealed.

13 SECTION 4. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

15 SECTION 5. This Act shall take effect upon its approval.

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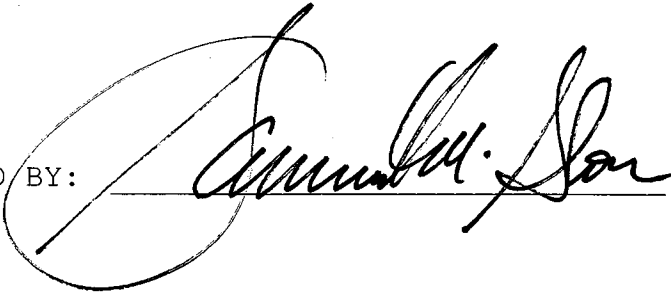
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S.B. NO. 2963

INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Samuel M. Lora", is written over a horizontal line. The signature is highly stylized with large loops and flourishes.

S.B. NO. 2963

Report Title:

REPEAL OF INHERITANCE AND ESTATE TAX

Description:

A bill to repeal inheritance and estate taxes that act as a form of double taxation on individual tax payers.

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

