

JAN 18 2013

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 Repealed."~~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12 ~~of this Act shall be repealed on January 1, 2016, and~~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 December~~
14 ~~31, 2010, but not to taxable years beginning after~~
15 ~~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 Statutory material to be repealed is bracketed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.

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1 SECTION 3. This Act, upon its approval, shall apply to
2 taxable years beginning after December 31, 2012.

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INTRODUCED BY: Erzanne Chun Acheand

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S.B. NO. 307

Report Title:

Itemized Deductions; Limitations; Taxation

Description:

Removes the temporary limitation on itemized deductions by repealing section 3 of Act 97, Session Laws of Hawaii 2011.

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