

JAN 18 2013

A BILL FOR AN ACT

RELATING TO ITEMIZED INCOME TAX DEDUCTIONS.

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

1 SECTION 1. Act 97, Session Laws of Hawaii 2011, is amended
2 by amending section 3 to read as follows:

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

6 "~~§235-~~ **Itemized deductions; limitations.**

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

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

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

13 (A) \$25,000 for itemized deductions excluding
14 charitable contributions in addition to the
15 amount of charitable contributions otherwise
16 deductible under this chapter for a taxpayer
17 filing a single return or a married person filing



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1 separately with a federal adjusted gross income
2 of \$100,000 or more;

3 (B) \$37,500 for itemized deductions excluding
4 charitable contributions in addition to the
5 amount of charitable contributions otherwise
6 deductible under this chapter for a taxpayer
7 filing as a head of household with a federal
8 adjusted gross income of \$150,000 or more; and

9 (C) \$50,000 for itemized deductions excluding
10 charitable contributions in addition to the
11 amount of charitable contributions otherwise
12 deductible under this chapter for a taxpayer
13 filing a joint return or as a surviving spouse
14 with a federal adjusted gross income of \$200,000
15 or more.""

16 SECTION 2. New statutory material is underscored.

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

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INTRODUCED BY: David Y. Lee



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Report Title:

Itemized Income Tax Deductions

Description:

Exempts charitable income tax deductions from the itemized deduction caps.

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