
A BILL FOR AN ACT

RELATING TO THE REFUNDABLE FOOD/EXCISE TAX CREDIT.

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

1 SECTION 1. Section 235-55.85, Hawaii Revised Statutes, is
2 amended by amending subsection (b) to read as follows:

3 "(b) Each resident individual taxpayer may claim a
4 refundable food/excise tax credit multiplied by the number of
5 qualified exemptions to which the taxpayer is entitled in
6 accordance with the table below; provided that a husband and
7 wife filing separate tax returns for a taxable year for which a
8 joint return could have been filed by them shall claim only the
9 tax credit to which they would have been entitled had a joint
10 return been filed.

11	Adjusted gross income	Credit per exemption
12	Under [\$5,000] <u>\$5,500</u>	[\$85] <u>\$94</u>
13	[\$5,000] <u>\$5,500</u> under [\$10,000] <u>\$11,000</u>	[75] <u>\$83</u>
14	[\$10,000] <u>\$11,000</u> under [\$15,000] <u>\$16,500</u>	[65] <u>\$72</u>
15	[\$15,000] <u>\$16,500</u> under [\$20,000] <u>\$22,000</u>	[55] <u>\$61</u>
16	[\$20,000] <u>\$22,000</u> under [\$30,000] <u>\$33,000</u>	[45] <u>\$50</u>
17	[\$30,000] <u>\$33,000</u> under [\$40,000] <u>\$44,000</u>	[35] <u>\$39</u>



H.B. NO. 778

1 ~~[\$40,000]~~ \$44,000 under ~~[\$50,000]~~ \$55,000 ~~[25]~~ \$28
 2 ~~[\$50,000]~~ \$55,000 and over \$0"

3 SECTION 2. Statutory material to be repealed is bracketed
 4 and stricken. New statutory material is underscored.

5 SECTION 3. This Act, upon its approval, shall apply to
 6 taxable years beginning after December 31, 2014.

7

INTRODUCED BY: *[Signature]*
[Signature]

[Signature]
[Signature]
Cindy Evans

[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]
[Signature]

H.B. NO. 778

Report Title:

Refundable Food/Excise Tax Credit

Description:

Amends the income brackets and credit amounts of the refundable food/excise tax credit.

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

