

JAN 25 2023

A BILL FOR AN ACT

RELATING TO THE LOW-INCOME HOUSEHOLD RENTERS CREDIT.

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

1 SECTION 1. Section 235-55.7, Hawaii Revised Statutes, is
2 amended by amending subsection (c) to read as follows:

3 "(c) Each taxpayer [~~with an adjusted gross income of less~~
4 ~~than \$30,000~~] who has paid more than \$1,000 in rent during the
5 taxable year for which the credit is claimed may claim a maximum
6 tax credit of [~~\$50~~] \$150 multiplied by the number of qualified
7 exemptions to which the taxpayer is entitled[+] as follows:

8 (1) For a taxpayer filing a single return or a married
9 person filing separately:

10	<u>Adjusted Gross Income</u>	<u>Credit Per Exemption</u>
11	<u>Not over \$18,750</u>	<u>\$150</u>
12	<u>Over \$18,750 but not over \$28,125</u>	<u>\$100</u>
13	<u>Over \$28,125 but not over \$37,500</u>	<u>\$50;</u>

14 (2) For a taxpayer filing as a head of household:

15	<u>Adjusted Gross Income</u>	<u>Credit Per Exemption</u>
16	<u>Not over \$28,125</u>	<u>\$150</u>
17	<u>Over \$28,125 but not over \$42,188</u>	<u>\$100</u>



S.B. NO. 1496

1 Over \$42,188 but not over \$56,250 \$50; and
 2 (3) For a taxpayer filing a joint return under section
 3 235-93 or a surviving spouse:

<u>Adjusted Gross Income</u>	<u>Credit Per Exemption</u>
5 <u>Not over \$37,500</u>	<u>\$150</u>
6 <u>Over \$37,500 but not over \$56,250</u>	<u>\$100</u>
7 <u>Over \$56,250 but not over \$75,000</u>	<u>\$50;</u>

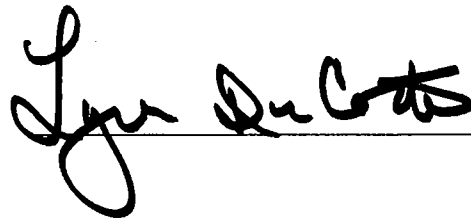
8 provided that each taxpayer sixty-five years of age or over may
 9 claim double the tax credit; and provided further that a
 10 resident individual who has no income or no income taxable under
 11 this chapter may also claim the tax credit as set forth in this
 12 section."

13 SECTION 2. Statutory material to be repealed is bracketed
 14 and stricken. New statutory material is underscored.

15 SECTION 3. This Act, upon its approval, shall apply to
 16 taxable years beginning after December 31, 2022.

17

INTRODUCED BY:





S.B. NO. 1496

Report Title:

Income Tax Credit; Low-Income Household Renters Credit

Description:

Increases the maximum value of the low-income household renters credit to \$150 per qualified exemption for households. Adjusts and provides income threshold tiers based on filing status.

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

