

ACT 57

A Bill for an Act Relating to Taxation, Amending Chapter 121 of the Revised Laws of Hawaii 1955, as Amended, to Incorporate Certain Amendments of the Internal Revenue Code of 1954, as Amended.

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 121-1.01 of the Revised Laws of Hawaii 1955, as amended, is hereby further amended by adding under column 1 and column 2 the following:

"COLUMN 1	COLUMN 2
Taxable year beginning on or after January 1, 1965.	Public Law 86-376, section 1(a); Public Law 86-470, section 3(a);

Public Law 86-594, section 1;
Public Law 86-779, Section 6(a)
(b) and (c), 7(a) and (b);
Public Law 87-256, section 110
(a);
Public Law 87-834, section 3(a);
Public Law 87-858, section 2(a)
and (b);
Public Law 87-863, section 1(a)
and (b);
Public Law 88-4, section 1;
Public Law 88-272, sections 203
(d) (with respect to dispositions of elevators and escalators made in taxable years beginning on or after January 1, 1965), 204(a) (with respect to group-term life insurance provided in taxable years beginning on or after January 1, 1965), 205(a) (with respect to amounts attributable to periods of absence beginning on or after January 1, 1965), 206(a) and (b) (2) (3) and (4) (with respect to sales on or after January 1, 1965), 207(a), (b) (1) (2) (3) and (c) (2), 208(a) (with respect to losses sustained in taxable years beginning on or after January 1, 1965), 211(a), 212(a), 213(a) and (b) (with respect to expenses incurred in taxable years beginning on or after January 1, 1965), 217(a), 224(a), (b) and (c) (with respect to certain deferred payments on sales or exchanges of property occurring in taxable years beginning on or after January 1, 1965), 230(a) and (b) (with respect to capital loss carryovers in taxable years beginning on or after January 1, 1965, and further provided that in the case of a taxpayer other than a corporation, there shall be treated as a short-term capital loss in the first taxable year

beginning after December 31, 1964, any amount which is treated as a short-term capital loss in such year as in effect immediately before the enactment of this Act), 231 (a) and (b) (with respect to dispositions of certain depreciable realty in taxable years beginning on or after January 1, 1965);

Public Law 88-554, section 1.”

SECTION 2. This Act upon its approval shall apply to the taxable year stated in section 1.
(Approved May 11, 1965.) **H.B. 245.**