THE SENATE THE TWENTY-EIGHTH LEGISLATURE REGULAR SESSION OF 2015

COMMITTEE ON WAYS AND MEANS

Senator Jill N. Tokuda, Chair Senator Ronald D. Kouchi, Vice-Chair

MEASURES DEFERRED TO FRIDAY, FEBRUARY 13, 2015

DATE: Friday, February 13, 2015

TIME: 9:00 AM

PLACE: Conference Room 211

State Capitol

415 South Beretania Street

DECISION MAKING ON THE FOLLOWING MEASURE(S):

SB553 RELATING TO INCOME TAX. WAM

<u>Status and Testimony</u> Reduces or eliminates the state income tax liability for taxpayers

with a federal adjusted gross income of less than 125% of the federal poverty guidelines set forth each year by the United States Department of Health and Human Services. Applies to taxable

years beginning after 12/31/2015.

SB556 RELATING TO TAXATION. WAM

Status and Testimony Establishes a refundable state earned income tax credit. Requires

DOTAX to prepare an annual report on the tax credit's usage for the previous year. Applies to taxable years beginning after

12/31/2015.

SB555 RELATING TO TAX CREDITS. WAM

Status and Testimony Amends the refundable food/excise tax credit. Ties the credit to

increases in the consumer price index. Applies to taxable years

beginning after 12/31/2015.

SB901 RELATING TO INCOME TAXATION. WAM

Status and Testimony Increases the income tax standard deduction for an individual who

is not married and not a surviving spouse or a head of household

or an individual who is married and filing a separate return.

No testimony will be accepted.

FOR AMENDED NOTICES: Measures that have been deleted are stricken through and measures that have been added are underscored. If a measure is both underscored and stricken through, that measure has been deleted from the agenda.

FOR FURTHER INFORMATION, PLEASE CONTACT THE COMMITTEE CLERK AT 808-587-7215.