
A BILL FOR AN ACT

RELATING TO TAX CREDITS.

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	<u>for taxpayers filing</u>	
13	<u>a single return</u>	
14	Under \$5,000	[\$85] _____
15	\$5,000 under \$10,000	[75] _____
16	\$10,000 under \$15,000	[65] _____
17	\$15,000 under \$20,000	[55] _____



1	\$20,000 under \$30,000	[45]	_____
2	\$30,000 [under \$40,000	35	
3	\$40,000 under \$50,000	25	
4	\$50,000] and over	[0]	_____
5	<u>Adjusted gross income</u>	<u>Credit per exemption</u>	
6	<u>for heads of household,</u>		
7	<u>married individuals filing</u>		
8	<u>separate returns, and</u>		
9	<u>married couples filing</u>		
10	<u>joint returns</u>		
11	<u>Under \$5,000</u>		_____
12	<u>\$5,000 under \$10,000</u>		_____
13	<u>\$10,000 under \$15,000</u>		_____
14	<u>\$15,000 under \$20,000</u>		_____
15	<u>\$20,000 under \$30,000</u>		_____
16	<u>\$30,000 under \$40,000</u>		_____
17	<u>\$40,000 under \$50,000</u>		_____
18	<u>\$50,000 and over</u>		_____ "

19 SECTION 2. Statutory material to be repealed is bracketed
20 and stricken. New statutory material is underscored.



1 SECTION 3. This Act, upon its approval, shall apply to
2 taxable years beginning after December 31, 2015.



Report Title:

Refundable Food/Excise Tax Credit

Description:

Increases the refundable food/excise tax credit. Repeals credit for individual taxpayers with adjusted gross incomes of \$30,000 or above. Applies to taxable years beginning after 12/31/2015. (SB555 HD1)

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

