

JAN 23 2015

A BILL FOR AN ACT

REPEAL OF CORPORATE INCOME TAX.

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

1 SECTION 1. The purpose of this act is to repeal the
2 corporate income tax in the state of Hawaii. Corporate taxes
3 burden the growth, development, and expansion of industry. Local
4 businesses pay taxes on nearly all business related transactions
5 including purchases, sales, payroll, and real estate taxes.
6 Relief from corporate tax liability will pass down to consumers,
7 lowering the costs of goods, services and ultimately the cost of
8 living.

9 According to the September 2013 council on revenues report,
10 the fiscal impact to the general fund tax revenue is an
11 estimated \$80,000,000 annually. This tax reduction will be
12 offset by the creation of new jobs, increased manufacturing and
13 increase in consumer spending.

14 SECTION 2. Chapter 235, part IV, Hawaii Revised Statutes,
15 is repealed.

16 SECTION 3. Chapter 235, part VII, Hawaii Revised Statutes,
17 is repealed.

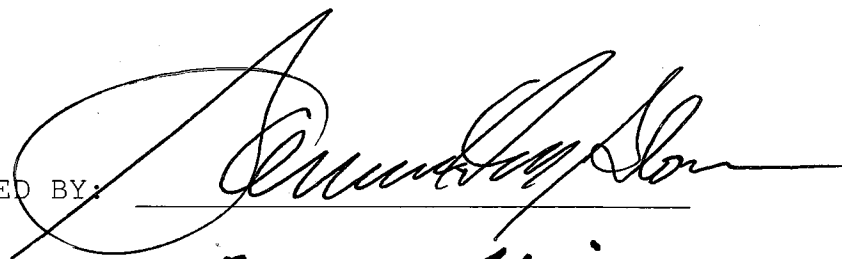


1 SECTION 4. Statutory material to be repealed is bracketed
2 and stricken.

3 SECTION 5. This Act shall take effect on July 1, 2015.

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INTRODUCED BY:



Breanne Witt



S.B. NO. 958

Report Title:

Corporate income tax

Description:

A bill to encourage economic growth by repealing the corporate income tax.

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