

JAN 22 2015

A BILL FOR AN ACT

RELATING TO RENTAL HOUSING.

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

1 SECTION 1. The purpose of this Act is to provide funding
2 for the rental housing trust fund established under section
3 201H-202, Hawaii Revised Statutes.

4 SECTION 2. Chapter 235, Hawaii Revised Statutes, is
5 amended by adding a new section to part VI to be appropriately
6 designated and to read as follows:

7 "§235- Additional income designation or check-off
8 authorized. Any law to the contrary notwithstanding, any
9 individual whose state income tax refund for any taxable year is
10 \$3 or more may designate \$3 of the refund to be paid to the
11 rental housing trust fund established under section 201H-202
12 when submitting a state income tax return to the department of
13 taxation. In the case of a joint return of spouses having a
14 state income tax refund of at least \$6, each spouse may
15 designate that \$3 be paid to the rental housing trust fund.

16 The director of taxation shall revise the individual state
17 income tax forms to allow the designation of payment to the



1 rental housing trust fund on the face of the tax return and
2 immediately above the signature lines. The designation shall be
3 signified by a check-off similar to the check-offs authorized
4 under section 235-102.5. An explanation shall be included that
5 clearly states that the designation does not constitute an
6 additional tax refund.

7 If no designation was made on the original tax return when
8 filed, a designation may be made by the individual or spouse on
9 an amended return filed within twenty months and ten days after
10 the due date for the original return for such taxable year. A
11 designation once made, whether by an original or amended return,
12 may not be revoked."

13 SECTION 3. Section 201H-202, Hawaii Revised Statutes, is
14 amended by amending subsection (c) to read as follows:

15 "(c) The following may be deposited into the fund:
16 appropriations made by the legislature, private contributions,
17 repayment of loans, interest, payments from the income tax
18 refund designation under section 235- , other returns, and
19 moneys from other sources."

20 SECTION 4. New statutory material is underscored.



S.B. NO. 125

1 SECTION 5. This Act, upon its approval, shall apply to
2 taxable years beginning after December 31, 2015.

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S.B. NO. 125

Report Title:

Department of Taxation; Income Tax Check-Off; State Income Tax Refund; Rental Housing Trust Fund

Description:

Requires the department of taxation to allow a taxpayer to designate or "check-off" that a specified amount of the taxpayer's income tax refund be paid to the rental housing trust fund. Applies to taxable years beginning after 12/31/15.

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

