
A BILL FOR AN ACT

RELATING TO INCREASING THE ESTATE TAX.

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

1 SECTION 1. Section 236E-6, Hawaii Revised Statutes, is
2 amended by amending subsection (a) to read as follows:
3 "(a) An exclusion from a Hawaii taxable estate shall be
4 allowed to the estate of every decedent against the tax imposed
5 by section 236E-8. For the purpose of this section, the
6 applicable exclusion amount is ~~[equal to:~~
7 ~~(1) The federal applicable exclusion amount;~~
8 ~~(2) The exemption equivalent of the unified credit reduced~~
9 ~~by the amount of taxable gifts made by the decedent~~
10 ~~that reduces the amount of the federal applicable~~
11 ~~exclusion amount; or~~
12 ~~(3) The exemption equivalent of the unified credit on the~~
13 ~~decedent's federal estate tax return,~~
14 ~~as set forth for the decedent in chapter 11 of the Internal~~
15 ~~Revenue Code as amended as of December 21, 2017, as if the~~
16 ~~decedent died on December 31, 2017,] \$ _____, and as further~~
17 adjusted pursuant to subsection (b)."



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 Statutory material to be repealed is bracketed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

3 SECTION 3. This Act shall take effect on January 1, 2050,
4 and shall apply to decedents dying or taxable transfers
5 occurring after December 31, 2020.



Report Title:

Taxation; Estate Tax; Exclusion

Description:

Amends the exclusion amount of Hawaii's estate tax. Applicable to decedents dying or taxable transfers occurring after 12/31/2020. Effective 1/1/2050. (HD1)

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