
A BILL FOR AN ACT

RELATING TO TAXATION.

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

1 SECTION 1. The purpose of this Act is to exempt the
2 proceeds of residential rent from general excise tax liability.

3 SECTION 2. Chapter 237, Hawaii Revised Statutes, is amended
4 by adding a new section to be appropriately designated and to
5 read as follows:

6 "§237- Exemption for residential rent. (a) There shall be
7 exempted from, and excluded from the measure of, the taxes
8 imposed by this chapter all of the gross proceeds or income
9 arising from residential rent."

10 SECTION 3. New statutory material is underscored.

11 SECTION 4. This Act shall take effect upon approval and
12 shall apply to taxable years beginning after December 31, 2007.

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INTRODUCED BY:








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JAN 19 2007



Report Title:

General Excise Tax - exclusion for residential rent

Description:

Excludes proceeds from residential rent from general excise tax liability. Effective from January 1, 2008.

