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## A BILL FOR AN ACT

RELATING TO LOW-INCOME REFUNDABLE TAX CREDIT.

**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 (f) to read as follows:

3 "(f) All claims for tax credits under this section,  
4 including any amended claims, shall be filed on or before the  
5 end of the [~~twelfth~~] thirty-sixth month following the close of  
6 the taxable year for which the credits may be claimed. Failure  
7 to comply with the foregoing provision shall constitute a waiver  
8 of the right to claim the credit."

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 Statutory material to be repealed is bracketed  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

11 SECTION 3. This Act shall take effect on January 1, 2008.

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INTRODUCED BY: \_\_\_\_\_

*James K. Aon*

JAN 23 2007



**Report Title:**

Low-Income Refundable Tax Credit

**Description:**

Extends the period to claim the low-income tax credit from twelve to thirty-six months.

