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## A BILL FOR AN ACT

RELATING TO LOW-INCOME HOUSEHOLD RENTERS' TAX CREDIT.

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

1 SECTION 1. Section 235-55.7, Hawaii Revised Statutes, is  
2 amended by amending subsection (c) to read as follows:

3 "(c) Each taxpayer with an adjusted gross income of less  
4 than [~~\$30,000~~] \$40,000 who has paid more than \$1,000 in rent  
5 during the taxable year for which the credit is claimed may  
6 claim a tax credit of \$50 multiplied by the number of qualified  
7 exemptions to which the taxpayer is entitled; provided each  
8 taxpayer sixty-five years of age or over may claim double the  
9 tax credit; and provided that a resident individual who has no  
10 income or no income taxable under this chapter may also claim  
11 the tax credit as set forth in this section."

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 Statutory material to be repealed is bracketed  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

14 SECTION 3. This Act shall take effect upon its approval  
15 and shall apply to taxable years beginning after December 31,  
16 2006.

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INTRODUCED BY: Melo Carroll



Tom Brown

Wm. ...

R. ...

Paul ...

Tony ...

K. ...

Chen ...

Kirk Caldwell

Buck ...

Manj Blee

JAN 19 2007



**Report Title:**

Renters; Tax Credit

**Description:**

Expands the qualifying annual income level for the low-income renters' tax credit from \$30,000 to \$40,000 per year.

