

JAN 16 2014

A BILL FOR AN ACT

RELATING TO TAXES.

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

1 SECTION 1. Section 236E-8, Hawaii Revised Statutes, is
2 amended by amending subsection (b) to read as follows:

3 "(b) With respect to the estates of decedents dying after
4 January 25, 2012, the tax based on the Hawaii net taxable estate
5 shall be as provided in the following schedule:

6 If the Hawaii net taxable estate is: The tax shall be:

7 [~~\$1,000,000 or less 10% of the Hawaii net taxable estate~~]

8 Over \$1,000,000 but \$100,000 plus 11.0% of the amount by
9 not over \$2,000,000 which the Hawaii net taxable estate
10 exceeds \$1,000,000

11 Over \$2,000,000 but \$210,000 plus 12% of the amount by
12 not over \$3,000,000 which the Hawaii net taxable estate
13 exceeds \$2,000,000

14 Over \$3,000,000 but \$330,000 plus 13% of the amount by
15 not over \$4,000,000 which the Hawaii net taxable estate
16 exceeds \$3,000,000

17 Over \$4,000,000 but \$460,000 plus 14% of the amount by
18 not over \$5,000,000 which the Hawaii net taxable estate



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1 exceeds \$4,000,000
 2 Over \$5,000,000 \$600,000 plus 15.7% of the amount by
 3 which the Hawaii net taxable estate
 4 exceeds \$5,000,000."

5 SECTION 2. Statutory material to be repealed is bracketed
 6 and stricken.

7 SECTION 3. This Act shall take effect on July 1, 2014.

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S.B. NO. 2187

Report Title:

Estate Tax; Repeal

Description:

Repeals the estate tax on estates that are valued at \$1,000,000 or less.

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