

JAN 19 2018

A BILL FOR AN ACT

RELATING TO TAXATION.

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

SECTION 1. Section 235-68, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

"(b) Unless otherwise provided in this section, every transferee shall deduct and withhold a tax equal to ~~[five]~~ nine per cent of the amount realized on the disposition of Hawaii real property. Every person required to withhold a tax under this section is made liable for the tax and is relieved of liability for or upon the claim or demand of any other person for the amount of any payments to the department made in accordance with this section."

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 3. This Act, upon its approval, shall apply to taxable years beginning after December 31, 2017.

INTRODUCED BY: 



S.B. NO. 2506

Report Title:

Hawaii Real Property Tax Law; Income Taxation; Nonresidents

Description:

Increases the tax on the amount realized from the disposition of Hawaii real property by nonresidents from 5% to 9%. Applies to taxable years after 12/31/17.

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