

ACT 11

S.B. NO. 2837

A Bill for an Act Relating to the Excise Tax Credit.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 235-55.5, Hawaii Revised Statutes, is amended by amending subsection (b) to read as follows:

“(b) Tax credit schedule. Each taxpayer may claim tax credits in the amount indicated for each adjusted gross income bracket as shown in the schedule below multiplied by the number of qualified exemptions to which the taxpayer is entitled; provided each taxpayer sixty-five years of age or over may claim double the tax credit.

EXCISE TAX CREDIT SCHEDULE

Adjusted Gross Income	Tax Credit
[Under \$ 5,000	\$48
\$ 5,000 under \$ 6,000	39
6,000 under 7,000	34
7,000 under 8,000	32
8,000 under 9,000	27
9,000 under 10,000	24
10,000 under 11,000	20
11,000 under 12,000	17
12,000 under 13,000	14
13,000 under 14,000	10
14,000 under 20,000	8]
Under \$ 6,000	\$55
<u>\$ 6,000 under \$ 8,000</u>	<u>45</u>

<u>8,000 under</u>	<u>10,000</u>	<u>35</u>
<u>10,000 under</u>	<u>12,000</u>	<u>25</u>
<u>12,000 under</u>	<u>15,000</u>	<u>20</u>
<u>15,000 under</u>	<u>20,000</u>	<u>15</u>
<u>20,000 under</u>	<u>30,000</u>	<u>10''</u>

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 Statutory material to be repealed is bracketed.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

SECTION 3. This Act, upon its approval, shall apply to taxable years beginning, or parts of taxable years occurring, after December 31, 1987.

(Approved April 11, 1988.)