

ACT 68

H.B. NO. 2909

A Bill for an Act Relating to the Hawaii Housing Authority.

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

SECTION 1. Chapter 356, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§356- Exemption from general excise taxes. (a) In accordance with section 237-29, the authority may approve and certify for exemption from general excise taxes eligible gross income received by any qualified person or firm from any qualified, newly constructed or rehabilitated project developed under chapters 356 and 359.

(b) All claims for exemption under this section shall be filed with and certified by the authority and forwarded to the department of taxation. Any claim for exemption that is filed and approved shall not be considered a subsidy for the purpose of this chapter.”

SECTION 2. Section 237-29, Hawaii Revised Statutes, is amended to read as follows:

“§237-29 Exemptions for certified or approved housing projects. (a) All gross income received by any qualified person or firm for the planning, design, financing, construction, sale, or lease in the State of a housing project which has been certified or approved under section 201E-205 or section 356- shall be exempt from general excise taxes.

(b) All gross income received by a nonprofit or a limited distribution mortgagor for a low and moderate income housing project certified or approved under section 201E-205 or section 356- shall be exempt from general excise taxes.

(c) The director of taxation, the Hawaii housing authority, and the housing finance and development corporation shall adopt rules pursuant to chapter 91 for the purpose of this section, including any time limitation for [such] the exemptions.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.¹

SECTION 4. This Act shall take effect upon its approval.

(Approved May 7, 1990.)

Note

1. Edited pursuant to HRS §23G-16.5.