LINDA LINGLE
GOVERNOR

JAMES R. AIONA, JR.
LT. GOVERNOR

KURT KAWAFUCHI
DIRECTOR OF TAXATION

STANLEY SHIRAKI
DEPUTY DIRECTOR

STATE OF HAWAII
DEPARTMENT OF TAXATION
P.O. BOX 259
HONOLULU, HAWAII 96809

PHONE NO: (808) 587-1510
FAX NO: (808) 587-1560

DEPARTMENT OF TAXATION ANNOUNCEMENT NO. 2009-26

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RE: Important Deadlines for Taxpayers and Practitioners

During the 2009 legislative session, Hawaii tax law underwent a myriad of changes, including amendments and additions to Title 14, Hawaii Revised Statutes. As a result of the numerous changes to the administration of Hawaii's tax system, the Department of Taxation provides taxpayers and practitioners with the following summary of key deadlines to assist such persons with their tax compliance—

SEPTEMBER 20, 2009—Estimated income tax payments must now take into account the increases in income tax rates as a result of Act 60, Session Laws of Hawaii (SLH) 2009.

SEPTEMBER 23, 2009—Last day to submit an intent to voluntarily disclose unreported offshore bank account income pursuant to Tax Information Release No. 2009-03.

SEPTEMBER 30, 2009—Effective date for increases in tobacco tax assessed on cigars to 50% of wholesale price and increases to the tobacco tax on tobacco products other than cigars to 70% of wholesale price pursuant to Act 58, SLH 2009.

OCTOBER 1, 2009—Last day to file amended returns to avoid penalties assessable retroactively for all years where the statute of limitations on assessment remains open pursuant to Act 166, SLH 2009.
—Effective date for assessment of tobacco tax on "little cigars" pursuant to Act 58, SLH 2009.

NOVEMBER 30, 2009—Deadline for applying for a Retail Tobacco Permit. This program was extended indefinitely pursuant to Act 30, SLH 2009.

JANUARY 1, 2010—Withholding taxes on wages must be filed and paid electronically pursuant to federal electronic filing requirements for wages paid on or after January 1, 2010.

FEBRUARY 20, 2010—Penalties and interest for failing to make a return and pay general excise taxes on the 20th day of the month, pursuant to Act 196, SLH 2009, will begin being assessed on late filer and payers.

2009 TAXABLE YEAR FILERS—No Capital Good Excise Tax Credit may be claimed for property placed in service on or after May 1, 2009 through the end of calendar year 2009.

Please note that this Announcement should only be used as a guide. This Announcement is not intended to be complete and is for information purposes only. Other deadlines may be relevant for taxpayers and practitioners.

KURT KAWAFUCHI
Director of Taxation