

Is It Summer Yet?

Summer's not here yet, but things are HOT here at the Tax Department! The following can help make keeping ahead of the curve a breeze.

FAILED LEGISLATION. Knowing what didn't happen can be as important as knowing what did. We'll let you know about successful legislation later, but as of April 28, the following proposed tax changes have apparently failed to make it this session.

Bills extending the residential construction and remodeling tax credit (October 2002 issue of the Bulletin) all failed, so June 30, 2003, is still the deadline for incurring qualifying costs.

Failing at the last minute was Senate Bill 1629. This measure would have exempted from the general excise tax: (1) amounts received by submanagers (not just managers or boards of directors) of an AOA or a nonprofit homeowners or community association for common expenses; (2) amounts received by hotel operators from timeshare associations (not just hotel owners) for employee wages, payroll taxes, etc.; AND (3) amounts received by suboperators (not just operators) from hotel owners or timeshare associations for employee wages, payroll taxes, etc.

FREE 2003 HAWAII SMALL BUSINESS FAIR. How well do you know the business side of real estate? We're excited to again be one of the organizers of the 2003 Hawaii Small Business Fair! The FREE 2003 Hawaii Small Business Fair will be held on Saturday, June 21, 2003, at Leeward Community College in and around the LCC Theater at the Diamond Head end of the campus. No registration is needed.

This fair is unique because all exhibitors represent either government or nonprofit organizations that provide free and low-cost services to small businesses. Visit their booths to learn what they have to offer. Get on their mailing list or make an appointment. Services offered by these organizations include training, one-to-one counseling, computer and library resources, small business loans, incubator facilities, and more!

Attend free seminars on topics such as marketing, financing, choosing your form of business (sole proprietor, corporation, LLC, etc.), bookkeeping, deducting home office expenses and other tax topics, using QuickBooks software in your business, ecommerce, and lots more.

At 11:30 a.m., Ted Liu, Director of the Department of Business, Economic Development & Tourism, will give the keynote address. He'll be followed at 12:15 p.m. by a panel of successful business people who will share their personal experiences with you.

For more information, visit the Hawaii Small Business Fair website at <http://smallbusinessfair.state.hi.us>, or call our External Training & Outreach staff at 587-1786.

Submitted by the State Department of Taxation