

Honolulu, Hawaii  
Feb 29, 2008

RE: H.B. No. 2005  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2005 entitled:

"A BILL FOR AN ACT RELATING TO RENEWABLE ENERGY TECHNOLOGIES,"

begs leave to report as follows:

The purpose of this bill is to promote the use renewable energy sources by expanding the Renewable Energy Technologies Tax Credit (Tax Credit) to include solar electric energy systems.

The Department of Business, Economic Development, and Tourism, Hawaii Solar Energy Association, Hawaii Renewable Energy Alliance, Hawaii Energy Policy Forum, Sopogy Inc., Hawaii PV Coalition, and Solar Alliance supported this bill. The Department of Taxation and SunEdison submitted comments.

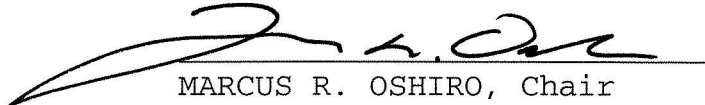
Your Committee has amended this bill by:

- (1) Authorizing the transfer of the Tax Credit by a taxpayer in exchange for a lump sum payment equal to the value of the Tax Credit;
- (2) Changing the effective date to January 1, 2020, to encourage further discussion; and
- (3) Making technical, nonsubstantive changes for clarity, consistency, and style.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2005, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2005, H.D. 1.

Respectfully submitted on  
behalf of the members of the  
Committee on Finance,

  
MARCUS R. OSHIRO, Chair



