

Honolulu, Hawaii

Feb 29, 2008

RE: H.B. No. 3059
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. 3059 entitled:

"A BILL FOR AN ACT RELATING TO LOW-INCOME HOUSING TAX CREDITS,"

begs leave to report as follows:

The purpose of this bill is to enhance the value of the state Low-income Housing Tax Credit by reducing the period over which the credits are taken from ten years to five years.

The Department of Taxation, Hawaii Housing Finance and Development Corporation, and Hawaii Association of REALTORS testified in support of this bill. The Tax Foundation of Hawaii provided comments.

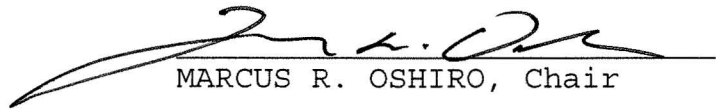
Your Committee has amended this bill by:

- (1) Changing the effective date to January 1, 2020, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments 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. 3059, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 3059, H.D. 1.

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


MARCUS R. OSHIRO, Chair



State of Hawaii
House of Representatives
The Twenty-fourth Legislature

HSCR 882-08

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 3059	Committee Referral: FIN	Date: 2-26-2008		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	✓			
2. LEE, Marilyn B. (VC)	✓			
3. AWANA, Karen Leinani	✓			
4. BELATTI, Della Au	✓			
5. BROWER, Tom	✓			
6. CARROLL, Mele				✓
7. HANOHANO, Faye P.	✓			
8. HAR, Sharon E.				✓
9. KARAMATSU, Jon Riki	✓			
10. MAGAOAY, Michael Y.	✓			
11. MANAHAN, Joey	✓			
12. MIZUNO, John	✓			
13. NAKASONE, Bob				✓
14. RHOADS, Karl	✓			
15. SAGUM, Roland D., III	✓			
16. TOKIOKA, James Kunane	✓			
17. MEYER, Colleen Rose	✓			
18. PINE, Kymberly Marcos	✓			
19. WARD, Gene, Ph.D.	✓			
TOTAL (19)	16	0	0	3
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: _____ <div style="text-align: center; font-family: cursive;">Marilyn B. Lee</div>				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				