

STAND. COM. REP. NO.

946

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 501
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 501
entitled:

"A BILL FOR AN ACT RELATING TO LOW-INCOME REFUNDABLE TAX
CREDIT,"

begs leave to report as follows:

The purpose of this bill is to provide tax relief to low-
income individuals by increasing the Low-income Refundable Tax
Credit.

The Department of Taxation and Tax Foundation of Hawaii
submitted comments.

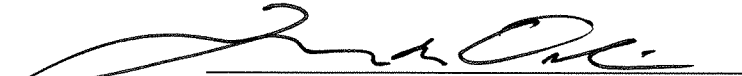
Your Committee has amended this bill by removing specific
credit per exemption dollar amounts to facilitate further
discussion.

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.
501, as amended herein, and recommends that it pass Second Reading
in the form attached hereto as H.B. No. 501, H.D. 1, and be placed
on the calendar for Third Reading.



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


MARCUS R. OSHIRO, Chair



