

STAND. COM. REP. NO.

991

Honolulu, Hawaii

MAR 03 2023

RE: S.B. No. 1101
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1101 entitled:

"A BILL FOR AN ACT RELATING TO TAX INCREMENT BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to conform statutes relating to state debt limit statements to include tax increment bonds if a constitutional amendment authorizing the use of tax increment bonds, and excluding tax increment bonds from determination of the counties' funded debt, is ratified.

Your Committee received testimony in support of this measure from the Department of Transportation and Office of Planning and Sustainable Development.

Your Committee received written comments on this measure from the Department of the Attorney General and Tax Foundation of Hawaii.

Your Committee finds that tax increment financing allows a portion of property taxes in excess of a base assessed value to be dedicated to finance the costs of a project through the issuance of bonds.

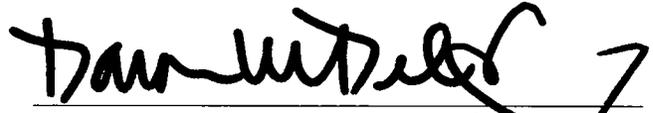


Your Committee has amended this measure by:

- (1) Deleting provisions of the bill amending state debt limit statement laws;
- (2) Inserting provisions that amend Chapter 47C, Hawaii Revised Statutes, relating to the indebtedness of the counties, to allow counties to exclude tax increment bonds from the debt limit of the counties; and
- (3) Making technical nonsubstantive amendments for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1101, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1101, S.D. 1.

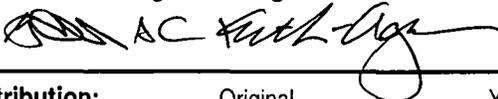
Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



The Senate
 Thirty-Second Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB1101	Committee Referral: JDC, WAM	Date: 2/28/23		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
KEITH-AGARAN, Gilbert S.C. (VC)	X			
AQUINO, Henry J.C.	X			
DECOITE, Lynn	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris	X			
MORIWAKI, Sharon Y.	X			
SHIMABUKURO, Maile S.L.	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
TOTAL	13			
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes