

STAND. COM. REP. NO.

1932

Honolulu, Hawaii

APR 04 , 2023

RE: S.B. No. 281
S.D. 2
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 281, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE COLLEGE SAVINGS PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to establish a state income tax deduction for eligible contributions made to a college savings program established under chapter 256, Hawaii Revised Statutes.

Your Committee received testimony in support of this measure from the State Council on Developmental Disabilities. Your Committee received testimony in opposition to this measure from the Securities Industry and Financial Markets Association and Securities Industry Association of Hawaii. Your Committee received comments on this measure from the Department of Budget and Finance, Department of Taxation, Hawaii Association of Independent Schools, Hawaii Council of Private Schools, Tax Foundation of Hawaii, and two individuals.

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 S.B. No. 281, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

2023-3080 SB281 HD1 HSCR HMSO



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



KYLE T. YAMASHITA, Chair



