

JOSH GREEN M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TAXATION

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GARY S. SUGANUMA
DIRECTOR

KRISTEN M.R. SAKAMOTO
DEPUTY DIRECTOR

**TESTIMONY OF
GARY S. SUGANUMA, DIRECTOR OF TAXATION**

TESTIMONY ON THE FOLLOWING MEASURE:

H.B. No. 939, Relating to the Individual Housing Account Program

BEFORE THE:

House Committee on Housing

DATE: Friday, February 3, 2023

TIME: 9:00 a.m.

LOCATION: State Capitol, Room 312

Chair Hashimoto, Vice-Chair Aiu, and Members of the Committee:

The Department of Taxation ("Department") offers the following comments regarding H.B. 939 for your consideration.

H.B. 939 amends section 235-5.5, Hawaii Revised Statutes (HRS), relating to Individual Housing Accounts (IHA), by increasing the maximum amount of deductible contributions to \$15,000 for single filers, and \$30,000 for joint filers, and the aggregate limitation paid in cash into an IHA to \$200,000 for all taxable years, excluding interest paid or accrued. The bill is effective upon approval and applies to taxable years beginning after December 31, 2023.

The Department is able to administer this bill by the current effective date.

Thank you for the opportunity to provide comments on this measure.

LATE

HB-939

Submitted on: 2/2/2023 9:50:25 PM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jamie Detwiler	Hawaii Federation of Republican Women	Support	Written Testimony Only

Comments:

I support HB 939.

This bill will provide an opportunity for individuals and families to reach their goal of home ownership in Hawaii.

Thank you for this opportunity to submit written testimony.

Respectfully,

Jamie Detwiler, President, Hawaii Federation of Republican Women

LATE

HB-939

Submitted on: 2/2/2023 7:50:11 PM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Boyd Ready	Individual	Support	Written Testimony Only

Comments:

Dear Representatives,

I totally support this bill's provisions that assist hard working individuals to obtain homes in overprice Hawaii's market.

thank you

Boyd Ready

Haleiwa

LATE

HB-939

Submitted on: 2/2/2023 8:09:00 PM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Brett Kulbis	Individual	Support	Written Testimony Only

Comments:

Chair Hashimoto,

I strongly support HB 939.

LATE

HB-939

Submitted on: 2/2/2023 8:17:44 PM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
LAURA NAKANELUA	Individual	Support	Written Testimony Only

Comments:

I support the passage of HB 393 that addresses the needs of local people and families in Hawaii seeking to buy a home. The Bill increases the current pretax savings account maximums for first-time homebuyers from \$5,000 to \$15,000 for individuals and from \$10,000 to \$30,000 for married couples. This represents a significant level of support and assistance to first-time buyers at a time when people need it most. Please pass this bill.

LATE

HB-939

Submitted on: 2/2/2023 9:07:06 PM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tamara Mckay	Individual	Support	Written Testimony Only

Comments:

Chair Hashimoto,

I support HB 939.

LATE

LATE

HB-939

Submitted on: 2/3/2023 8:07:21 AM

Testimony for HSG on 2/3/2023 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Smart	Individual	Support	Written Testimony Only

Comments:

Please pass this bill.