STAND. COM. REP. NO. 814

Honolulu, Hawaii

S.B. No. 1882 RE:

> S.D. 2 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 S.B. No. 1882, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to reduce the tax burden for resident taxpayers of Hawaii by establishing a food tax credit.

The Department of Taxation supported this bill. The Tax Foundation of Hawaii submitted comments.

Your Committee has amended this measure by deleting its contents and inserting the provisions of House Bill No. 707, H.D. 1, with additional amendments. As amended, this bill establishes a refundable Food Tax Credit for certain resident taxpayers using a graduated tax credit schedule based on adjusted gross income.

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. 1882, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1882, S.D. 2, H.D. 1, and be placed on the calendar for Third Reading.

SB1882 HD1 HSCR FIN HMS 2007-3630

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

MARCUS R. OSHIRO, Chair

HSCR 1814

State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: SRMAJ SD 7	Date: 4//2/07			
SB BBZ SDZ Committee Referral: FIN	The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	Pass, with amendments			
☐ Hold	 Pass, with amendments, for recommittal for further consideration 			
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	ν			
2. LEE, Marilyn B. (VC)	V			
3. BELATTI, Della Au	V			
4. BROWER, Tom	V		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
5. CARROLL, Mele	V			
6. CHONG, Pono	V			
7. HANOHANO, Faye P.	V			
8. HAR, Sharon E.	V			
9. MAGAOAY, Michael Y.	L			
10. MANAHAN, Joey	L			
11. MIZUNO, John	V			
12. NAKASONE, Bob	v			
13. RHOADS, Karl	L			
14. SAGUM, Roland D., III	L			
15. TOKIOKA, James Kunane	<u></u>			
16. AWANA, Karen Leinani	-			
17. MEYER, Colleen Rose	<i>L</i>			
18. WARD, Gene, Ph.D.	V			
TOTAL	18	0	0	0
The recommendation is: Adopted				
□ Not Adopted				
If joint referral,		did not support	t recommendatio	on.
committee acronym(s)				
$\sim 10^{-1}$	auf	B. Lee		
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office				