

Honolulu, Hawaii

May 1

, 2007

RE: S.B. No. 600
H.D. 2
C.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

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

Madam and Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 600, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO LEASEHOLD CONVERSION,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to exempt from taxation an unspecified percentage of capital gains realized during taxable years 2008-2009 from sale of leased fee interest in condominium units to association of apartment owners or residential cooperative corporations.

Your Committee has amended this measure by:

- (1) Changing the unspecified percentage to one hundred per cent;



- (2) Changing the effective date to upon approval for taxable years beginning after December 31, 2007, and ending prior to January 1, 2013; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity and style.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 600, H.D. 2, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 600, H.D. 2, C.D. 1.

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE


ON THE PART OF THE SENATE



MAILE SHIMABUKURO, Co-Chair



ROBERT N. HERKES, Co-Chair



KARL RHOADS, Co-Chair



CAROL FUKUNAGA, Chair




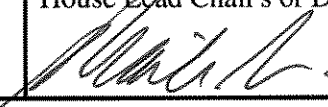
BRIAN T. TANIGUCHI, Co-Chair



ROSALYN H. BAKER, Co-Chair



Hawaii State Legislature
Record of Votes of a
Conference Committee

Bill / Concurrent Resolution No.: SB 600, HD 2					Date/Time: 4/27/07 11:30				
<input checked="" type="checkbox"/> The recommendation of the House and Senate managers is to pass with amendments (CD).									
<input type="checkbox"/> The Committee is reconsidering its previous decision.									
<input type="checkbox"/> The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure					<input type="checkbox"/> The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.				
Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
FUKUNAGA, Carol, Chr.	✓				SHIMABUKURO, Maile S. L., Co-Chr.	✓			
TANIGUCHI, Brian, Co-Chr.				✓	HERKES, Robert N., Co-Chr.	✓			
BAKER, Rosalyn H., Co-Chr.	✓				RHOADS, Karl, Co-Chr.	✓			
CHUN OAKLAND, Suzanne	✓				WARD, Gene, Ph.D.	✓			
SLOM, Sam				✓					
TOTAL	3			2	TOTAL	4			
A = Aye		WR = Aye with Reservations			N = Nay		E = Excused		
Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted					House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Senate Lead Chair's or Designee's Signature: 					House Lead Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Conference Committee Report House Clerk's Office Senate Clerk's Office Drafting Agency									