STAND. COM. REP. NO. 67

Honolulu, Hawaii

Fely 6, 2007

RE: H.B. No. 1288

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

Sir:

Your Committee on Higher Education, to which was referred H.B. No. 1288 entitled:

"A BILL FOR AN ACT RELATING TO THE STATE OF HAWAII SECTION 529 COLLEGE SAVINGS PROGRAM,"

begs leave to report as follows:

The purpose of this bill is to continue to assist and encourage Hawaii's families to set aside funds for future higher education expenses through Hawaii's College Savings Program (Program) by helping to increase participation in the Program, and increasing the Program's assets to command a lower program management fee.

Specifically, this bill provides an income tax deduction for contributions to the Program.

The Department of Budget and Finance, Department of Business, Economic Development and Tourism, Department of Taxation, and Hawaii Association of Independent Schools testified in support of this bill. The Tax Foundation of Hawaii offered comments.

As affirmed by the record of votes of the members of your Committee on Higher Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1288 and recommends that it pass Second Reading and be referred to the Committee on Finance.

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Respectfully submitted on behalf of the members of the Committee on Higher Education,

JERRY I. CHANG Chair

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State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Higher Education

Bill/Resolution No.: HB1288	Date:	1/30/0	7	
Committee Referral: HED, FIN	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: A Pass, unamended	☐ Pass, with amendments			
☐ Hold	Pass, with amendments, for recommittal for further consideration			
HED Members	Ayes	Ayes (WR)	Nays	Excused
1. CHANG, Jerry L. (C)	<i>V</i>			
2. BERTRAM, Joe, III (VC)	V			
3. BERG, Lyla B., Ph.D.				V
4. CABANILLA, Rida T.R.	<i>V</i>			
5. NISHIMOTO, Scott Y.				
6. SAIKI, Scott K.	V			:
7. SHIMABUKURO, Maile S. L.	V			
8. TAKAI, K. Mark	V			
9. TAKAMINE, Dwight Y.	V			
10. TAKUMI, Roy M.	V			
11. WAKAI, Glenn	'			
12. CHING, Corinne W.L.	V			
13. FINNEGAN, Lynn	V			
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TOTAL	12			l
The recommendation is:				
☐ Not Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Just 1				
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				