STAND. COM. REP. NO. 946

Honolulu, Hawaii

Monch 2, 2007

RE: H.B. No. 501 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 H.B. No. 501 entitled:

"A BILL FOR AN ACT RELATING TO LOW-INCOME REFUNDABLE TAX CREDIT,"

begs leave to report as follows:

The purpose of this bill is to provide tax relief to low-income individuals by increasing the Low-income Refundable Tax Credit.

The Department of Taxation and Tax Foundation of Hawaii submitted comments.

Your Committee has amended this bill by removing specific credit per exemption dollar amounts to facilitate further discussion.

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 H.B. No. 501, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 501, H.D. 1, and be placed on the calendar for Third Reading.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.:	Date:	Date: 2/27/07			
Committee Referral: FIN		☐ The committee is reconsidering its			
The recommendation is to: Pass, unamended	previous decision on the measure.				
☐ Hold	Pass, with amendments				
Pass, with amendments, for recommittal for further consideration					
FIN Members	Ayes	Ayes (WR)	Nays	Excused	
1. OSHIRO, Marcus R. (C)	V				
2. LEE, Marilyn B. (VC)	~				
3. BELATTI, Della Au	V				
4. BROWER, Tom	V				
5. CARROLL, Mele	<i>U</i>				
6. CHONG, Pono	V				
7. HANOHANO, Faye P.	<i>-</i>				
8. HAR, Sharon E.	V				
9. MAGAOAY, Michael Y.	U				
10. MANAHAN, Joey	~				
11. MIZUNO, John	U				
12. NAKASONE, Bob	L			<u> </u>	
13. RHOADS, Karl					
14. SAGUM, Roland D., III	~				
15. TOKIOKA, James Kunane					
16. AWANA, Karen Leinani	V				
17. MEYER, Colleen Rose	V				
18. WARD, Gene, Ph.D.	~				
TOTAL	18	0	0	0	
The recommendation is:					
☐ Not Adopted					
If joint referral, did not support recommendation. committee acronym(s)					
Marily 3. Leo.					
Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office					