

STAND. COM. REP. NO. 968 -08

Honolulu, Hawaii
Feb 29, 2008

RE: H.B. No. 584
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 584, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to provide incentives for workforce development in the high technology industry by establishing the High Technology Cooperative Education Tax Credit.

Your Committee distributed a proposed H.B. No. 584, H.D. 2, prior to the public hearing on this measure and requested that testimony be submitted on the proposed H.B. No. 584, H.D. 2.

The National Association of Insurance and Financial Advisors Hawaii, American Council of Life Insurers, and a concerned individual supported this proposed draft. The Department of Taxation, University of Hawaii Public Policy Center, and Tax Foundation of Hawaii submitted comments.

Your Committee has amended this measure by deleting its contents and inserting the substance of the proposed H.B. No. 584, H.D. 2, with additional revisions. As amended, this bill establishes a long-term care tax credit for certain individuals and married couples in an amount equal to the lesser of the following amounts:

(1) \$2,500; or

HB584 HD2 HSCR FIN HMS 2008-2593

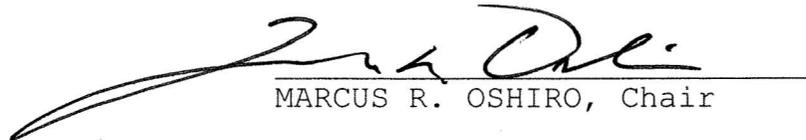


- (2) Fifty percent of the costs of any long-term care insurance premium payments made by the individual or the married couple filing jointly.

This bill was also amended by changing the effective date to January 1, 2020, to encourage 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. 584, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 584, H.D. 2.

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


MARCUS R. OSHIRO, Chair



