STAND. COM. REP. NO. 1650 -08

Honolulu, Hawaii

2008 ، الأنكام

RE: S.B. No. 2986

S.D. 2 H.D. 1

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 S.B. No. 2986, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO REFUNDABLE RENEWABLE ENERGY TAX CREDIT,"

begs leave to report as follows:

The purpose of this bill is to offer additional incentives for investment in renewable energy technologies by making the existing Renewable Energy Technologies Income Tax Credit refundable for taxpayers:

- (1) Whose adjusted gross income is equal to or less than an unspecified amount; and
- (2) Whose income is derived from state retirement benefits or pension benefits that are exempt from income taxation.

The Department of Taxation, Hawaii Energy Policy Forum, Hawaii Renewable Energy Alliance, Hawaii Solar Energy Association, Hawaiian Electric Company, Inc., Maui Electric Company, and Hawaii Electric Light Company, Inc., supported this bill. The Department of Business, Economic Development, and Tourism, University of Hawaii Environmental Center, and Tax Foundation of Hawaii provided comments.

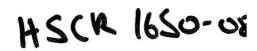
Your Committee has amended this bill by changing the effective date to July 1, 2020.

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. 2986, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2986, S.D. 2, H.D. 1.

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.:	Committee Referral:		Date:	
SB 2986, SD2	EEP, FIN		3-27-2008	
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold				
☐ Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)				
2. LEE, Marilyn B. (VC)	£-			
3. AWANA, Karen Leinani	<u> </u>			
4. BELATTI, Della Au				<u> </u>
5. BROWER, Tom				
6. CARROLL, Mele				
7. HANOHANO, Faye P.	<u> </u>			
8. HAR, Sharon E.	-			
9. KARAMATSU, Jon Riki				
10. MAGAOAY, Michael Y.				
11. MANAHAN, Joey				
12. MIZUNO, John				
13. NAKASONE, Bob				
14. RHOADS, Karl	<u> </u>			
15. SAGUM, Roland D., III				
16. TOKIOKA, James Kunane	<u> </u>			
17. MEYER, Colleen Rose				レ
18. PINE, Kymberly Marcos				
19. WARD, Gene, Ph.D.		A second control of the control of t		سا
TOTAL (19)	12	0	0	7
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Maily 3. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				