STAND. COM. REP. NO. 754

Honolulu, Hawaii

Fey 9, 2007

RE: H.B. No. 1555 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 Water, Land, Ocean Resources & Hawaiian Affairs, to which was referred H.B. No. 1555 entitled:

"A BILL FOR AN ACT RELATING TO TAX CREDITS,"

begs leave to report as follows:

The purpose of this bill is to provide a tax credit for costs incurred in the development of a world-class aquarium at Kakaako Makai on Oahu, up to a maximum of \$75,000,000 for all qualified taxpayers in all years.

The Department of Taxation, Department of Business, Economic Development, and Tourism, and a member of the Ala Moana/Kaka'ako Neighborhood Board opposed this bill. The Hawaii Community Development Authority (HCDA) provided comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2050, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for style, clarity, and consistency.

Your Committee notes that HCDA, which is the primary agency responsible for the community development of the Kakaako area, suggests that prior to passing this legislation, the Advisory Working Group formed from community members, stakeholder organizations, and individuals to build consensus on a development plan, should be consulted to determine whether the proposed aquarium fits into the collective vision of the Kakaako area.

As affirmed by the record of votes of the members of your Committee on Water, Land, Ocean Resources & Hawaiian Affairs that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1555, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1555, H.D. 1, and be referred to the Committees on Tourism & Culture and Economic Development & Business Concerns.

Respectfully submitted on behalf of the members of the Committee on Water, Land, Ocean Resources & Hawaiian Affairs,

KEN ITO! Chair

State of Hawaii House of Representatives The Twenty-fourth Legislature

Record of Votes of the Committee on Water, Land, Ocean Resources & Hawaiian Affairs

Bill/Resolution No.:	Date:		7	
НВ 1555	Feb	$5,200^{\circ}$	/	
Committee Referral:	☐ The committee is reconsidering its			
WLH, TAC/EDB, FIN	previous decision on the measure.			
The recommendation is to: Pass, unamended	Pass, with amendments			
☐ Hold	 Pass, with amendments, for recommittal for further consideration 			
WLH Members	Ayes	Ayes (WR)	Nays	Excused
1. ITO, Ken (C)	k			
2. CHONG, Pono (VC)	X			
3. CARROLL, Mele		14.1		X
4. MAGAOAY, Michael Y.	X			
5. MORITA, Hermina M.			X	
6. SAGUM, Roland D., III		X		
7. SAIKI, Scott K.			X	e e e e e e e e e e e e e e e e e e e
8. THIELEN, Cynthia	<u></u>		×	<u> </u>
,				**************************************
		-		VIII
	entropy and the second			
		1000000		
TOTAL	3	1	3	1
The recommendation is:				
The recommendation is:				
☐ Not Adopted				
If joint referral,		did not suppo	ort recommendation	
committee acronym(s)				
•				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				