STAND. COM. REP. NO. 1019

Honolulu, Hawaii

Morch 2 2007

RE: H.B. No. 252

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. 252, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CONVEYANCE TAXES FOR SPECULATIVE SALES,"

begs leave to report as follows:

The purpose of this bill is to stabilize property values and taxes in Hawaii by discouraging the practice of real estate speculation through an increase in the conveyance tax rates for sales of condominiums or single-family residences where the purchaser is ineligible for a county homeowner's property tax exemption.

The Trust for Public Land and Nature Conservancy of Hawaii supported this bill. The Department of Land and Natural Resources supported the intent of this measure. Hawaii Association of Realtors, National Federation of Independent Business Hawaii, and Wyndham Vacation Ownership, Inc. opposed this bill. The Department of Taxation and Tax Foundation of Hawaii submitted comments.

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. 252, H.D. 1, and recommends that it pass 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

HSCR 1019

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Date:	Date: 2/07 /07			
Committee Referral:	- D The second	D.T.			
WIH, EDB, FIN	previou	The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended		ass, with amendment	ts		
☐ Hold	Pass, with amendments, for recommittal for further consideration				
FIN Members	Ayes	Ayes (WR)	Nays	Excused	
1. OSHIRO, Marcus R. (C)					
2. LEE, Marilyn B. (VC)					
3. BELATTI, Della Au					
4. BROWER, Tom			X		
5. CARROLL, Mele	V				
6. CHONG, Pono					
7. HANOHANO, Faye P.		X			
8. HAR, Sharon E.		×			
9. MAGAOAY, Michael Y.					
10. MANAHAN, Joey		X	<u> </u>	<u>. English and the Committee of the Comm</u>	
11. MIZUNO, John					
12. NAKASONE, Bob	V		A Secretary of the Control of the Co		
13. RHOADS, Karl		×			
14. SAGUM, Roland D., III				X	
15. TOKIOKA, James Kunane				X	
16. AWANA, Karen Leinani		X	i	A Mary Andrews	
17. MEYER, Colleen Rose		X			
18. WARD, Gene, Ph.D.		X			
TOTAL	8	7	1	2	
The recommendation is: Adopted Not Adopted					
If joint referral, did not support recommendation. committee acronym(s) Vice Chair's or designee's signature:					
Vice Chair's or designee's signature:					
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