STAND. COM. REP. NO.

Honolulu, Hawaii

FFR 0 8 2007

RE: S.B. No. 763

Honorable Colleen Hanabusa President of the Senate Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

## Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred S.B. No. 763 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to provide additional assistance to low-income renters by providing an increase in the low-income household renter tax credit.

Your Committee received testimony in support of this measure from one individual. The Department of Taxation provided comments on this measure.

Your Committee finds that the lack of affordable rentals and the continual increase in rent prices makes it difficult for lowincome renters to be able to find affordable rentals and to continue to pay their ever increasing rent. This tax credit, which has not been increased since 1981, will provide some assistance to low-income renters by increasing the tax credit for low-income household renters to an unspecified amount, to be multiplied by the number of qualified exemptions, for taxable years beginning December 31, 2006.

The Department of Taxation testified that, because the amount of the tax credit is unspecified, they are not able to ascertain the measure's fiscal impact.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing

2007-1419 SSCR SMA.doc

that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 763 and recommends that it pass Second Reading and be referred to the Committee on Economic Development and Taxation.

> Respectfully submitted on behalf of the members of the Committee on Commerce, Consumer Protection, and Affordable Housing,

BRIAN T. TANIGUCHI, Chan

## The Senate Twenty-Fourth Legislature State of Hawaii

## Record of Votes Committee on Commerce, Consumer Protection and Affordable Housing CPH

Bill / Resolution No.:*	Committee Referral: Date:				
SB 763	CPH,	EDT, WA	M 2	2/6/	7
The committee is reconsidering its previous decision on this measure.  If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)		<b>\</b>			
IGE, David Y. (VC)		$\sim$			
ESPERO, Will		<b>√</b>		·	
IHARA, Jr., Les					
SAKAMOTO, Norman					<b>V</b>
SLOM, Sam		<u> </u>			
TOTAL		4			2
Recommendation:  Adopted  Not Adopted					
Chair's or Designee's Signature:  Amil MLe					
Distribution: Original Vellow Pink File with Committee Report Clerk's Office Drafting Agency					

\*Only one measure per Record of Votes