STAND. COM. REP. NO. 725

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 35 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 35 entitled:

"A BILL FOR AN ACT RELATING TO INCOME TAX CREDIT,"

begs leave to report as follows:

The purpose of this bill is to meet the requirements of Article VII, section 6, of the Hawaii Constitution which mandates that a tax refund or tax credit be provided to Hawaii taxpayers when the state general fund balance at the close of each of two successive fiscal years exceeds five percent of the general fund revenues for each of the two fiscal years.

The Department of Taxation and Tax Foundation of Hawaii commented on this bill.

Your Committee has amended this bill by:

- (1) Specifying that the general income tax credit shall be \$1; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 35, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 35, H.D. 1, and be placed on the calendar for Third Reading.

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

MARCUS R. OSHTRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 35	Committee Referral: FIN	Date	Feb 26	,2009
☐ 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)	V	100 (100 (100 (100 (100 (100 (100 (100		
2. LEE, Marilyn B. (VC)				
3. AQUINO, Henry J.C.				
4. AWANA, Karen Leinani	<i>✓</i>			
5. BROWER, Tom				
6. CHOY, Isaac W.				
7. COFFMAN, Denny				25 English
8. HAR, Sharon E.	<u></u>			
9. KEITH-AGARAN, Gilbert S.C.				
10. LEE, Chris	<i>'</i>			
11. NISHIMOTO, Scott Y.				V
12. SAGUM, Roland D., III	ν			
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica	<u> </u>			
15. YAMASHITA, Kyle T.			THE CO. LANSING	
16. PINE, Kymberly Marcos				
17. WARD, Gene				
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TOTAL (17)	16	0	0	1
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Maily B. Lel				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				