

Honolulu, Hawaii

FEB 20 2009

RE: S.B. No. 464  
S.D. 1

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fifth State Legislature  
Regular Session of 2009  
State of Hawaii

Madam:

Your Committee on Energy and Environment, to which was  
referred S.B. No. 464 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to make amendments to the  
Hawaii Renewable Energy Tax Credit by:

- (1) Making it refundable;
- (2) Removing the restriction on the type of income that it  
can be used to offset;
- (3) Making it specially allocable; and
- (4) Making it available to Hawaii insurance companies.

Testimony in support of this measure was submitted by eight  
private organizations. The Department of Taxation submitted  
testimony in support of the intent of the measure, with comments.  
Copies of written testimony are available for review on the  
Legislature's website.

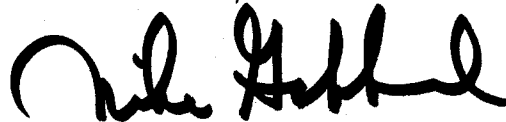
Your Committee finds that, as currently drafted, the Hawaii  
Renewable Energy Tax Credit has very limited appeal as a financial  
incentive. This measure expands the class of investors who can  
use the credit, thereby attracting much more investment capital to  
renewable energy in Hawaii.



Your Committee has amended this measure by making technical, nonsubstantive stylistic amendments to the proposed section 235-12.5(h)(2), Hawaii Revised Statutes, to conform that provision with other sections of this measure.

As affirmed by the record of votes of the members of your Committee on Energy and Environment that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 464, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 464, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committee on Energy and  
Environment,



---

MIKE GABBARD, Chair



The Senate  
Twenty-Fifth Legislature  
State of Hawaii

**Record of Votes**  
**Committee on Energy and Environment**  
**ENE**

Bill / Resolution No.:* <div style="font-size: 1.5em; font-family: cursive;">SB 464</div>	Committee Referral: <div style="font-size: 1.5em; font-family: cursive;">ENE, WAM</div>	Date: <div style="font-size: 1.5em; font-family: cursive;">12 Feb 2009</div>		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312         </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311         </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310         </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313         </div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
GABBARD, Mike (C)	✓			
ENGLISH, J. Kalani (VC)	✓			
GREEN, M.D., Josh	✓			
HOOSER, Gary L.	/			
IHARA, Jr., Les	/			
KOKUBUN, Russell S.	/			
HEMMINGS, Fred	/			
TOTAL	7		0	
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> Adopted         <input type="checkbox"/> Not Adopted         </div>				
Chair's or Designee's Signature: <div style="font-size: 1.5em; font-family: cursive; display: inline-block;">J. Kalani English</div>				
<b>Distribution:</b> <div style="display: flex; justify-content: space-between; font-size: 0.8em; margin-top: 5px;"> <div>Original File with Committee Report</div> <div>Yellow Clerk's Office</div> <div>Pink Drafting Agency</div> <div>Goldenrod Committee File Copy</div> </div>				

**\*Only one measure per Record of Votes**