STAND. COM. REP. NO. 864

Honolulu, Hawaii

Monchb, 2009

RE: H.B. No. 1604

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. 1604 entitled:

"A BILL FOR AN ACT RELATING TO REAL PROPERTY,"

begs leave to report as follows:

The purpose of this bill is to establish a tax on the value of improvements, surrendered to a lessor by a lessee without compensation to the lessee, at the expiration of a long-term lease on non-residential real property.

Alexander & Baldwin, Inc., testified in opposition to this bill. The Tax Foundation of Hawaii, Kamehameha Schools, and Hawaii Association of REALTORS® provided 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. 1604 and recommends that it pass Third Reading.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Committee Referral:	FTV Date	March :	3.2009
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD)				
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)				Security of the security of th
2. LEE, Marilyn B. (VC)	/			
3. AQUINO, Henry J.C.	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>			
4. AWANA, Karen Leinani	V			
5. BROWER, Tom				
6. CHOY, Isaac W.				
7. COFFMAN, Denny	V			112 2 allow 113 2 2 3
8. HAR, Sharon E.				
9. KEITH-AGARAN, Gilbert S.C.	<u> </u>		g _{light} and the light	
10. LEE, Chris				
11. NISHIMOTO, Scott Y.		Photogram		
12. SAGUM, Roland D., III	<u> </u>			
13. TOKIOKA, James Kunane	<u> </u>			
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.				
16. PINE, Kymberly Marcos				_
17. WARD, Gene				<u> </u>
TOTAL (17)	1.5		0	
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
\mathcal{M}_{i}				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				