Honolulu, Hawaii

Fe 526, 2010

RE: H.B. No. 1947 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2010 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1947 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to repeal the applicability of state income tax to rollovers made by employees of state and county agencies and tax-exempt organizations from qualifying annuity plans and qualifying deferred compensation plans to eligible retirement plans or individual retirement accounts.

The Hawaii State Teachers Association and Hawaii Government Employees' Association testified in support of this bill. A concerned individual opposed this measure. The Department of Taxation and Tax Foundation of Hawaii offered comments.

Your Committee has amended this bill by 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. 1947, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1947, H.D. 1, and be placed on the calendar for 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-fifth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1947	Committee	e Referral: FFN	Date	2/18/10	<u> </u>
☐ 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)					
2. LEE, Marilyn B. (VC)	erices	~	Alan an in the	Committee of the Commit	The state of the s
4. AWANA, Karen Leinani	enmoziisi S		PARTITION OF THE STREET		
5. BROWER Tom					
6. CHOY, Isaac W.	liette a con a con a				
7. COFFMAN, Denny					
8. HAR, Sharon E.9. KEITH-AGARAN, Gilbert S.C.					
10. LEE, Chris	ligaeris saali		<u> 1 - 1 - 4 表 1 </u>	記載を記載されていた。 記載されば登録 <u>い。。。</u> ・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	
11. NISHIMOTO, Scott Y.					
12. SAGUM, Roland D., III	<u>1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.</u>	and in the second second	表示的。這個學問題的問題的問	andda downer - 112	MARKAGON 1 11 1
13. TOKIOKA, James Kunane		اسا			
14. WOOLEY, Jessica	:		Eq. () Taxessec (Eq. 2000) CV (2883AC (See SC) - P. 1225 C	See all the <u>County of</u> Tourse	198 528 117 682 548 11 11 11 11 11 11 11 11 11 11 11 11 11
15. YAMASHITA, Kyle T					
16. FINNEGAN, Lynn					_
17. WARD, Gene			A CONTRACTOR OF THE CONTRACTOR		
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TOTAL (17)	·	15	0	0	_2
The recommendation is: Adopted					
Vice Chair's or designee's signature: Manf 3. Lel					
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO					