STAND. COM. REP. NO. 568 -10

Honolulu, Hawaii

Fz 726, 2010

RE: H.B. No. 2381

H.D. 2

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. 2381, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to increase construction jobs and stimulate the economy by establishing a Residential Construction and Remodeling Tax Credit equal to four percent of the cost of residential construction or remodeling, capped at an unspecified amount and limited to construction costs incurred before an unspecified date.

The Hawaii Building and Construction Trades Council, AFL-CIO and The Pacific Resource Partnership testified in support of this bill. The Tax Foundation of Hawaii provided comments.

Your Committee has amended this bill by:

- (1) Blanking the percentage amount of the tax credit;
- (2) Changing the effective date to July 1, 2020; and
- (3) 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. 2381, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2381, H.D. 2.

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**

	EBM, FI	N- Date	2/18/	10
☐ 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)				
3. AQUINO, Henry J.C.				
4. AWANA, Karen Leinani		I SERVICE STREET, STRE		
5. BROWER, Tom				
6. CHOY, Isaac W.		tours destablished a set	sommatineneninene (* 1.	1. 1/27/1959/s-1
7. COFFMAN, Denny				
8. HAR, Sharon E.				
9. KEITH-AGARAN, Gilbert S.C.	<i>V</i>			
10. LEE, Chris 11. NISHIMOTO, Scott Y.				2,002000
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.		Market Control of the		
16. FINNEGAN, Lynn			<b>基础的联系。</b> 2011年	<u> 1935. 1956 1956 1956 1956 1956 1956 1956 1956</u>
17. WARD, Gene		V	1836	
TOTAL (17)	11	4	0	2
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature: Marily 3. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				