STAND. COM. REP. NO. 724 -12

Honolulu, Hawaii

March 2 , 2012

RE: H.B. No. 2328 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2328 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to allow for the more efficient collection of estate and transfer taxes by establishing a new chapter in the Hawaii Revised Statutes governing estate and generation-skipping taxes.

The Department of Taxation, Hawai'i Association of REALTORS, and a concerned individual supported this measure. The Tax Foundation of Hawaii provided comments.

Your Committee has amended this measure by:

- (1) Permitting an exception to the generation-skipping transfer tax for generation-skipping transfers that are subject to the federal gift tax; 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. 2328, as amended herein, and recommends that it pass Second

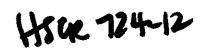
HB2328 HD1 HSCR FIN HMS 2012-2563

Reading in the form attached hereto as H.B. No. 2328, 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. OSHIRO, Chair

## State of Hawaii House of Representatives The Twenty-sixth Legislature



## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: Committe	e Referral:	FIN Date	3/,/	101
☐ 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			<del>.</del>
2. LEE, Marilyn B. (VC)	V			
3. CHOY, Isaac W.	$\sqrt{a}$			
4. CULLEN, Ty				-
5. GIUGNI, Heather	V			
6. HAR, Sharon E.				***
7. HASHEM, Mark J.	-			
8. ICHIYAMA, Linda				
9. JORDAN, Jo				
10. KAWAKAMI, Derek S.K.				
11. LEE, Chris				
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.	<b>/</b>		•	
16. RIVIERE, Gil				
17. WARD, Gene	<u> </u>			
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TOTAL (17)	17	0	0	
The recommendation is:	□ Not Adopted			
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature: Marily B. Lee				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				