stand. com. rep. no. **596**

Honolulu, Hawaii

March 5 , 2015

H.B. No. 1092 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2015 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1092 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to exclude income received from deferred compensation retirement plans from the state income tax for taxpayers who meet certain income requirements.

Three individuals provided testimony in support of this measure. The Department of Taxation and Tax Foundation of Hawaii submitted comments on this measure.

Your Committee has amended this measure by changing its effective date to July 1, 2030, to encourage further discussion, and 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. 1092, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1092, 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,

SYLVIA EUKE, Chair

State of Hawaii House of Representatives The Twenty-eighth Legislature

H3CR 596

Record of Votes of the Committee on Finance

HB 1092	Committee Referral:		Date:	
	FIN	4	/18/15	
☐ 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. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. CACHOLA, Romy M.				
4. CULLEN, Ty J.K.				
5. JOHANSON, Aaron Ling				,
6. JORDAN, Jo				
7. KEOHOKALOLE, Jarrett				
8. KOBAYASHI, Bertrand				
9. LOWEN, Nicole E.				
10. ONISHI, Richard H.K.				
11. TOKIOKA, James Kunane				·
12. YAMASHITA, Kyle T.				
13. POUHA, Feki				
14. WARD, Gene			ė	
			<u>.</u>	
TOTAL (14)	12			
The recommendation is: Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				