STAND. COM. REP. NO. **950** -16

Honolulu, Hawaii

March 4

, 2016

RE: H.B. No. 2486 H.D. 3

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2016 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2486, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO ECONOMIC DEVELOPMENT,"

begs leave to report as follows:

The purpose of this measure is to stimulate economic development and job growth on the western end of the Island of Oahu by establishing the Kapolei Jobs Initiative Program that offers an income tax credit as a tax incentive to increase the number of businesses willing to establish or relocate themselves in the Kapolei region.

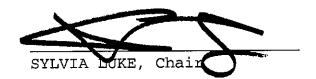
The Land Use Research Foundation of Hawaii; Pat Lee & Associates, LLC; Hawaii Laborers-Employers Cooperation and Education Trust; Pacific Resource Partnership; James Campbell Company LLC; Palehua Townhouse Association; and numerous individuals testified in support of this measure. The Department of Taxation; Department of Labor and Industrial Relations; Department of Business, Economic Development, and Tourism; Tax Foundation of Hawaii; Hawaii Operating Engineers Industry Stabilization Fund; Chamber of Commerce Hawaii; Avalon Group; Chuck E. Cheese's Pizza; Kapolei Chamber of Commerce; Hawaii Carpenters Apprenticeship and Training Fund; and four individuals provided comments.

Your Committee has amended this measure by:

- (1) Changing various percentages to unspecified amounts;
- (2) Changing its effective date to February 19, 2030, to facilitate further discussion; 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. 2486, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2486, H.D. 3.

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



State of Hawaii House of Representatives The Twenty-eighth Legislature

HSCR 950-16

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB2486 HD2	Committee Referral: EDB, LAB, FIN			
☐ 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. DeCOITE, Lynn				
6. JOHANSON, Aaron Ling				
7. JORDAN, Jo				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand				
10. LoPRESTI, Matthew S.				
11. LOWEN, Nicole E.				
12. ONISHI, Richard H.K.				
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.				
15. POUHA, Feki	/			
16. WARD, Gene				
TOTAL (16)	- 16			
The recommendation is: Adopted Not 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				