Honolulu, Hawaii

Marchz

, 2018

RE: H.B. No. 2462 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2018 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2462, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAX EXEMPTION,"

begs leave to report as follows:

The purpose of this measure is to make farming more affordable by providing an exemption from the general excise tax on the gross sale proceeds for qualifying farm equipment and machinery; provided that the producer's gross income does not exceed \$200,000.

AG Matters, LLC, Hawaii Cattlemen's Council, Inc., Oahu County Committee on Legislative Priorities of the Democratic Party of Hawaii, Hawaii Crop Improvement Association, Maui County Farm Bureau, Hawaii Farm Bureau, Land Use Research Foundation of Hawaii, and many individuals testified in support of this measure. The Department of Agriculture, Department of Taxation, and Tax Foundation of Hawaii provided comments.

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. 2462, H.D. 1, and recommends that it pass Third Reading.

STAND. COM. REP. NO. 1026 -18. Page 2

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

SVI.VIA LUKE Chai

State of Hawaii House of Representatives The Twenty-ninth Legislature

HSCR 1026-18

Record of Votes of the Committee on Finance

Bill/Resolution No.:			Dat	Date: 2/27/2018	
HB 2462 HDI AGR/FIN 2/27/2018 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. CULLEN, Ty J.K. (VC)					
3. CACHOLA, Romy M.					
4. DeCOITE, Lynn					
5. FUKUMOTO, Beth					
6. GATES, Cedric Asuega					
7. HOLT, Daniel					
8. KEOHOKALOLE, Jarrett					
9. KOBAYASHI, Bertrand					
10. LOWEN, Nicole E.					
11. NAKAMURA, Nadine K.					
12. TODD, Chris					
13. YAMASHITA, Kyle T.					
14. TUPOLA, Andria P.L.					
15. WARD, Gene			: - 		
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TOTAL (15)		1/	\mathcal{D}	Ø	4
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					