STAND. COM. REP. NO. 1056-18

Honolulu, Hawaii

MARCH 2, 2018

RE: H.B. No. 2750

H.D. 2

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. 2750, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to amend the conveyance tax statute by amending the conveyance tax rates, exempting affordable housing projects subject to a government assistance program qualified by the Hawaii Housing Finance and Development Corporation and administered or operated by the State or federal government from the conveyance tax, and increasing conveyance tax allocations to the Land Conservation Fund and the Rental Housing Revolving Fund.

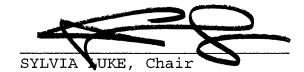
Catholic Charities Hawaii, IMUAlliance, and Faith Action for Community Equity supported this measure. The Hawaii Association of REALTORS opposed this measure. The Department of Land and Natural Resources, Department of Taxation, Hawaii Housing Finance and Development Corporation, and Tax Foundation of Hawaii provided comments.

Your Committee has amended this measure by:

- (1) Changing the amounts allocated to the Land Conservation Fund and the Rental Housing Revolving Fund to unspecified amounts; 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. 2750, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2750, H.D. 2.

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



## State of Hawaii House of Representatives #\$CL 1056-18 The Twenty-ninth Legislature

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

Bill/Resolution No.: HB 2750 HDI	Committee Referral: HSG, FIN	Date:	2/23/	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				
	-	-		
			-	
TOTAL (15)	1/	Ø	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				