STAND. COM. REP. NO. 976 -20

Honolulu, Hawaii

, 2020

FEB 28

RE: H.B. No. 2138

H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2020 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2138, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to amend the aggregate cap amount of the tax credit for research activities to an unspecified amount, to apply to taxable years beginning after December 31, 2020.

Your Committee received testimony in support of this measure from the Maui Chamber of Commerce; Oceanit; Sustainable Bioresources, LLC; Makai Ocean Engineering, Inc.; Hyperspective Studios, Inc.; Hoana Medical Inc.; Chamber of Commerce Hawaii; and two individuals. Your Committee received comments on this measure from the Department of Taxation, Hawaii Technology Development Corporation, and Tax Foundation of Hawaii.

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. 2138, H.D. 1, and recommends that it pass Third Reading.

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The THIRTIETH Legislature

HSCR 936-20

Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2138, HD1	Committee Referral: EDB, FIN		2·26·2020	
☐ 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. ELI, Stacelynn K.M.				/
4. GATES, Cedric Asuega				
5. HASHIMOTO, Troy N.	- /		·	
6. HOLT, Daniel			And Total or	
7. KITAGAWA, Lisa				
8. KOBAYASHI, Bertrand				
9. MATAYOSHI, Scot Z.				
10. NAKAMURA, Nadine K.	✓		•	
11. NISHIMOTO, Scott Y.				
12. TODD, Chris				
13. WILDBERGER, Tina				
14. YAMASHITA, Kyle T.				
15. McDERMOTT, Bob				
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TOTAL (15)	11	2	Ø	2
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				