Honolulu, Hawaii

FEB 27 , 2020

RE: H.B. No. 2448

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. 2448, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this measure is to clarify that the exemption from the general excise tax for qualifying housing projects commences once the qualifying taxpayer has filed or recorded a regulatory agreement in Land Court or the Bureau of Conveyances, or both, whichever is appropriate, which is aligned with the Hawaii Housing Finance and Development Corporation's rules.

Your Committee received testimony in support of this measure from NAIOP Hawaii and three individuals. Your Committee received comments on this measure from the Department of Taxation and Hawaii Housing Finance and Development Corporation.

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. 2448, 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

HSC 741-20

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Committee Referral:		Date:	
HB 2448, HDI HSG, FIN 2-20-2020				1020
☐ 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			·	
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)	/5	Ø	Ø	0
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				