

STAND. COM. REP. NO.

720

Honolulu, Hawaii

MAR 04 , 2021

RE: H.B. No. 286
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 286, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE INVESTMENT TRUSTS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Department of Taxation to require real estate investment trusts operating in the State to notify the Department of Taxation of the real estate investment trust's presence within the State and report certain tax information annually; and
- (2) Authorize a daily monetary penalty for real estate investment trusts that do not comply with the requirements.

Your Committee received testimony in support of this measure from the ILWU Local 142, Kauai Women's Caucus, Democratic Party of Hawai'i Education Caucus, Church of the Crossroads, Imua Alliance, Our Revolution Hawaii, Faith Action for Community Equity, and numerous individuals. Your Committee received testimony in opposition to this measure from the Securities Industry Association of Hawaii. Your Committee received comments on this



measure from the Department of Taxation; Hawaii State Teachers Association; Hawaii Children's Action Network Speaks!; Nareit Hawaii; Park Hotels and Resorts Inc.; Tax Foundation of Hawaii; Young Progressives Demanding Action; Douglas Emmett; NAIOP Hawaii; Alexander & Baldwin; Hawai'i Health & Harm Reduction Center; and Faith Action HousingNow!.

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

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

A handwritten signature in black ink, appearing to read 'Sylvia Luke', is written over a horizontal line.

SYLVIA LUKE, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 280, HDI	Committee Referral: ECD, CPC, FIN	Date: 2-25-2021		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> 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. BRANCO, Patrick Pihana	✓			
4. ELI, Stacelynn K.M.				/
5. HOLT, Daniel	✓			
6. ILAGAN, Greggor	✓			
7. KOBAYASHI, Bertrand	✓			
8. MARTEN, Lisa	✓			
9. NISHIMOTO, Scott Y.	✓			
10. PERRUSO, Amy A.	✓			
11. SAYAMA, Jackson D.	✓			
12. TAM, Adrian K.	✓			
13. WILDBERGER, Tina	✓			
14. YAMASHITA, Kyle T.	✓			
15. McDERMOTT, Bob	✓			
TOTAL (15)	14	Ø	Ø	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <div style="text-align: center; font-size: small;">committee acronym(s)</div>				
Vice Chair's or designee's signature:				
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