

STAND. COM. REP. NO.

1001

Honolulu, Hawaii

MAR 03 2023

RE: S.B. No. 597
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 597, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose and intent of this measure is to amend the income tax law.

More specifically, this measure excludes from the state income tax income received from deferred compensation retirement plans by taxpayers who meet certain income requirements.

Your Committee received written comments on this measure from the Department of Taxation and Tax Foundation of Hawaii.

Your Committee finds that the intent of this measure is to address inequity in the taxation of retirement income, which results in many seniors in Hawaii struggling to make ends meet.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 597, S.D. 1, and recommends that it pass Third Reading.



Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



