STAND. COM. REP. NO. **756**-24

Honolulu, Hawaii **MAR O 1**, 2024 RE: H.B. No. 2484 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2024 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2484 entitled:

"A BILL FOR AN ACT RELATING TO CONFORMITY TO THE INTERNAL REVENUE CODE,"

begs leave to report as follows:

The purpose of this measure is to conform Hawaii income and estate and generation-skipping transfer tax laws to the Internal Revenue Code as of December 31, 2023.

Your Committee received testimony in support of this measure from the Department of Taxation and one individual. Your Committee received comments on this measure from the Tax Foundation of Hawaii.

Your Committee finds that this annual conformity measure is submitted by the Department of Taxation to ensure state income tax and state estate and generation-skipping transfer tax laws conform to the federal Internal Revenue Code as it exists on December 31 of the preceding calendar year. This measure updates state tax laws with changes made to the federal Internal Revenue Code during the past year that are appropriate for Hawaii law.

Your Committee has amended this measure by changing the effective date to July 1, 3000, to encourage further discussion.



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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. 2484, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2484, H.D. 1, and be placed on the calendar for Third Reading.

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

KYLE T. YAMASHITA, Chair



State of Hawaii House of Representatives The Thirty-second Legislature

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Record of Votes of the Committee on Finance

Bill/Resolution No.: HB2484	Committee Referral: Date: FIN 0212812024				
□ The committee is reconsidering its previous decision on the measure.					
The recommendation is to: Image: Pass, unamended (as is) Image: Pass, with amendments (HD) Image: Hold Pass (HD) Image: Pass short form bill with HD to recommit for future public hearing (recommit)					
FIN Members		Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T	. (C)				
2. KITAGAWA, Lisa (VO	C)				
3. AIU, Micah P.K.		V			
4. CHUN, Cory M.	annan ann ann a fairr an tar an ta				
5. COCHRAN, Elle					1
6. GARRETT, Andrew T	akuya	V			1990
7. KAHALOA, Kirstin					
8. KILA, Darius K.		<u> </u>			
9. KOBAYASHI, Bertrar	and the second	V			
10. LAMOSAO, Rachele F			er og skale som skale som	ana ang kang sa sa na kata na k	Too below the the second filling of the second filling of the second second second second second second second
11. MORIKAWA, Dee				图FT-1.2664-1	
12. NISHIMOTO, Scott Y.					
13. POEPOE, Mahina		V			
14. TAKENOUCHI, Jenna					
15. ALCOS III, David					
16. WARD, Gene	·	V			
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TOTAL (1	6)	15	0	0	1
The recommendation is: 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					