STAND. COM. REP. NO. 410

Honolulu, Hawaii FEB 15 , 2023

RE: H.B. No. 825 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-Second State Legislature Regular Session of 2023 State of Hawaii

Sir:

Your Committee on Economic Development, to which was referred H.B. No. 825 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to exclude income received from deferred compensation retirement plans from the state income tax for taxpayers who meet certain income requirements.

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

Your Committee finds that many seniors in Hawaii, especially seniors who rely on income received from their retirement plans, are struggling to make ends meet. Your Committee further finds that excluding income received from deferred compensation retirement plans from the state income tax would alleviate financial strains on this population.

Your Committee has amended this measure by changing its effective date to June 30, 3000, to encourage further discussion.



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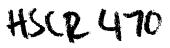
As affirmed by the record of votes of the members of your Committee on Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 825, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 825, H.D. 1, and be referred to your Committee on Finance.

> Respectfully submitted on behalf of the members of the Committee on Economic Development,

DANIEL HOLT, Chair



State of Hawaii House of Representatives The Thirty-second Legislature



Record of Votes of the Committee on Economic Development

Bill/Resolution No.: HB825	Committee ECD	Referral: FIN	Date:	2/8/23	
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)					
ECD Members		Ayes	Ayes (WR)	Nays	Excused
1. HOLT, Daniel (C)					
		<u>San an a</u>			
2. LAMOSAO, Rachele F. (VC)	/			
		a shi sama ing mata a sama ka sama sa		an tanàna amin'ny fisiana dia mampina amin'ny fisiana amin'ny fisiana amin'ny fisiana amin'ny fisiana amin'ny f	
3. HUSSEY-BURDICK, Nat	talia				
4. KONG, Sam Satoru				<u>, and a state of the state of </u>	
5. NAKAMURA, Nadine K.	din dalaman antis in dege dani se din 1979 na senara da in			en in de la serie de la se La serie de la s	<u>gen den verseligen som het som en som en</u> Som en som en
6. QUINLAN, Sean					
		an a			
7. PIERICK, Elijah					
				,	
TOTAL (7)		1			
The recommendation is:	Adopted	Not Adopt	ed		l
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					