STAND. COM. REP. NO.

Honolulu, Hawaii

## MAR 0 3 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.

SB597 SD1 SSCR LRB 23-1467.docx

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

DONOVAN M. DELA CRUZ, Chai



## The Senate Thirty-Second Legislature State of Hawaiʻi

## Record of Votes Committee on Ways and Means WAM

Bill / Resolution No.:*	Committee	Referral:	Dat	e: ,	/
SB597, SD1	LB-	r, wa	m	2/28/	23
The Committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Ауе	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)		X			
KEITH-AGARAN, Gilbert S.C. (VC)		X			
AQUINO, Henry J.C.		X			
DECOITE, Lynn		X			
INOUYE, Lorraine R.		X			
KANUHA, Dru Mamo		X			
KIDANI, Michelle N.		X	1		
KIM, Donna Mercado		Ý			
LEE, Chris		X	1		
MORIWAKI, Sharon Y.		X			
SHIMABUKURO, Maile S.L.		X			
WAKAI, Glenn		X			
FEVELLA, Kurt		X			
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			1		
TOTAL		13			
Recommendation:					
Chair's or Designee's Signature:					
ADD S.C. Fich age					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					

\*Only <u>one</u> measure per Record of Votes