

STAND. COM. REP. NO.

1999

Honolulu, Hawaii

APR 04 , 2025

RE: S.B. No. 328
S.D. 1
H.D. 2

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Finance, to which was referred S.B. No. 328, S.D. 1, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to establish a dairy farm retrofit income tax credit for capital infrastructure costs incurred in the conversion of a dairy farm to a hog farm.

Your Committee received testimony in support of this measure from the Agribusiness Development Corporation; Hawai'i Farm Bureau; Hawai'i Food+ Policy; and one individual. Your Committee received comments on this measure from the Department of Taxation and Department of Business, Economic Development, and Tourism.

Your Committee has amended this measure by blanking the maximum amount of dairy farm retrofit income tax credits that a taxpayer may claim.

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 S.B. No. 328, S.D. 1, H.D. 1, as amended herein, and recommends that it

2025-3090 SB328 HD2 HSCR HMSO



pass Third Reading in the form attached hereto as S.B. No. 328,
S.D. 1, H.D. 2.

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

A handwritten signature in black ink, appearing to read 'K.T. Yamashita', written over a horizontal line.

KYLE T. YAMASHITA, Chair



