

HB-476-HD-2

Submitted on: 3/28/2025 2:48:12 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joy Dillon	Individual	Oppose	Written Testimony Only

Comments:

Aloha, Chair and members of the Ways and Means Committee.

I strongly urge you to vote NO on this extremely unpopular bill. Raising the capital gains tax for individuals and corporations to an "unspecified amount" is unfair and will have a negative effect on businesses and investors. Hawaii is already noted to be one of the worst states in which to start a business. This bill will discourage business and entrepreneurship which are both greatly needed here.

Do not discourage economic growth by passing this bill. The unintended consequences will have negative effects for years to come.

Thank you for your consideration.

Joy Dillon, Hilo Resident

JOSH GREEN M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TAXATION
Ka 'Oihana 'Auhau
P.O. BOX 259
HONOLULU, HAWAII 96809
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GARY S. SUGANUMA
DIRECTOR

KRISTEN M.R. SAKAMOTO
DEPUTY DIRECTOR

**TESTIMONY OF
GARY S. SUGANUMA, DIRECTOR OF TAXATION**

TESTIMONY ON THE FOLLOWING MEASURE:

H.B. No. 476, H.D. 2, Relating to Capital Gains Tax

BEFORE THE:

Senate Committee on Ways and Means

DATE: Friday, March 28, 2025
TIME: 10:00 a.m.
LOCATION: State Capitol, Room 211

Chair Dela Cruz, Vice-Chair Moriwaki, and Members of the Committee:

The Department of Taxation (DOTAX) offers the following comments regarding H.B. 476, H.D. 2, for your consideration.

H.B. 476, H.D. 2, amends section 235-51(f), Hawaii Revised Statutes (HRS), by changing the capital gains tax rate for individuals, estates, and trusts from 7.25 percent to an unspecified percent, and amends section 235-71.5(2)(B), HRS, by changing the alternative capital gains tax for corporations from 4 percent to an unspecified percent. The bill has a defective effective date of July 1, 3000.

DOTAX requests that the effective date of the bill be amended to apply to taxable years beginning after December 31, 2024 (or to taxable years beginning after December 31, 2025) to avoid the ambiguity and uncertainty that would arise from a change in tax rates in the middle of a taxable year.

Thank you for the opportunity to provide comments on this measure.



March 28, 2025

The Honorable Donovan M. Dela Cruz, Chair

Senate Committee on Ways and Means

State Capitol, Conference Room 211 & Videoconference

RE: House Bill 476, HD2, Relating to Capital Gains Tax

HEARING: Friday, March 28, 2025, at 10:00 a.m.

Aloha Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee:

My name is Lyndsey Garcia, Director of Advocacy, testifying on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawaii and its over 10,000 members. HAR **opposes** House Bill 476, HD2, which amends the capital gains tax rate for individuals, estates, and trusts. Amends the alternative capital gains tax for corporations. Effective 7/1/3000.

A capital gain happens when one sells an investment for a profit, such as stocks, real estate, or businesses. Hawaii has the 10th highest capital gains tax rate of all 50 states and D.C.¹ Additionally, 7 states have no capital gains tax and Washington exempts real estate from capital gains taxation.

We believe attracting capital into the state is a necessary and critical component to solving our housing crisis for both renters and buyers. Unlike the federal capital gains tax rates, Hawaii does not make a distinction between short-term and long-term gains. As such, a capital gains tax increase may act to discourage new capital investment coming into the State.

Additionally, HAR believes that Hawaii's capital gains rate should be taxed at a lower rate than ordinary income to both factor in inflation and because a lower rate would factor in the high amount of risk it takes to start a business or invest in the stock market, where one could also lose a lot of money. Furthermore, the capital gains tax has a disproportionate impact on our kupuna who may want to sell and downsize to a smaller home where they can age in place or rely on their investments to convert their assets to spendable income during their retirement, such as for medical expenses or to move into a care home.

Mahalo for the opportunity to provide testimony on this measure.

¹ Realized 1031. (n.d.). "Capital Gains Tax Rate." <https://www.realized1031.com/capital-gains-tax-rate>



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Joe Carter, Coca-Cola Bottling of Hawaii, *Advisor*

Eddie Asato, Pint Size Hawaii, *Advisor*

Gary Okimoto, Safeway, *Immediate Past Chair*

TO: Committee on Ways and Means

FROM: HAWAII FOOD INDUSTRY ASSOCIATION

Lauren Zirbel, Executive Director

DATE: March 28, 2025

TIME: 10am

RE: HB476 HD2 Relating to Capital Gains Tax

Position: Comments

The Hawaii Food Industry Association is comprised of two hundred member companies representing retailers, suppliers, producers, manufacturers and distributors of food and beverage related products in the State of Hawaii.

HFIA is in has concerns about how this measure may impact local businesses. Hawaii already has an extremely high tax burden for businesses, one of the highest in the nation. At a time when we are trying to grow the local economy, support local businesses, encourage startups and local entrepreneurs, and create a more diverse and resilient economy for our state, increasing the tax burden on local businesses seems counterproductive.

Hawaii businesses already face a range of challenges. In recent years we have seen many local businesses move production to the mainland, or close because it is simply too expensive to do business in Hawaii. We encourage the legislature to continue to support our local businesses and not increase their tax burden. We thank you for the opportunity to testify.

TAX FOUNDATION OF HAWAII

735 Bishop Street, Suite 417

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: NET INCOME, Increase Maximum Capital Gains Tax Rate

BILL NUMBER: HB 476 HD 2

INTRODUCED BY: House Committee on Finance

EXECUTIVE SUMMARY: Amends the capital gains tax rate for individuals, estates, and trusts. Amends the alternative capital gains tax for corporations.

SYNOPSIS: Amends section 235-51(f), HRS, to increase the maximum capital gains rate for individuals from 7.25% to [unspecified] %.

Amends section 235-71.5, HRS, to increase the maximum capital gains rate for corporations from 4% to [unspecified] %.

EFFECTIVE DATE: July 1, 3000.

STAFF COMMENTS: The bill includes unspecified tax rates and otherwise contains blanks for important information. The bill cannot be scored for revenue gain/loss in its current form, and cannot be vetted properly unless numbers are inserted. We assume that a tax rate increase is intended.

Under current law, capital gains are taxed as income. A capital gain is a profit from the sale of a capital asset—such as a house, stock, bond, or jewelry— from the time that asset is acquired until the time it is sold. The price at which an asset is purchased is called the asset’s “basis,” and taxpayers pay tax on the difference between an asset’s basis and its sales price when they sell, or realize, that capital gain.

In the federal system, for capital gains realized on assets held for less than one year (short-term capital gains), taxpayers pay taxes according to their ordinary individual income tax rate, ranging from 10 percent to 37 percent. For assets held longer than one year (long-term capital gains), taxpayers pay a reduced tax rate, ranging from 0 percent to 20 percent, depending upon a taxpayer’s income. Individuals with Modified Adjusted Gross Income surpassing \$200,000 (\$250,000 for married couples) pay an additional 3.8 percent tax on net investment income.

Also, when a person dies and leaves property to an heir, the basis of that property is increased to its fair market value. This “step-up in basis” means that any capital gains that occurred during the decedent’s life go untaxed. When the heir sells that property, any capital gains taxation will be assessed based on the heir’s new basis. Step-up in basis reduces the tax burden on transferred property, as the total value of transferred property is already taxed by the estate tax.

Presently, capital gains income is taxable at the federal level and in all 41 states that also tax wage income. The federal government offers a lower rate for long-term capital gains but taxes short-term gains at the ordinary rate. States tend to tax capital gains at the ordinary rate.

This proposal is still a tax increase on individuals and corporations. It would also be a tax increase on small businesses, since 75% or so of small businesses are organized as partnerships, LLCs taxed as sole proprietorships or partnerships, or S corporations; all of those business forms do not (yet) pay income tax at the entity level but its owners pay tax on their respective shares of the entity's business, primarily at the individual level.

A tax increase of any magnitude in Hawaii's fragile economy will, no doubt, have a negative impact as costs soar due to higher taxes. As costs and overhead increase, employers must find ways to stay in business by either increasing prices to their customers or cut back on costs. This may take the form of reducing inventory, shortening business hours, reducing employee hours, or even laying off workers. A tax increase of any magnitude would send many companies, especially smaller ones, out of business taking with them the jobs the community so desperately needs at this time.

Digested: 3/25/25



Committee on Ways and Means
Chair Donovan M. Dela Cruz
Vice Chair Sharon Y. Moriwaki]

March 28, 2025, 10 am Room 211
HB476 HD2 — RELATING TO CAPITAL GAINS TAX

TESTIMONY

Beppie Shapiro, Legislative Committee, League of Women Voters of Hawaii

Chair Dela Cruz, Vice Chair Moriwaki, and Committee Members:

The League of Women Voters of Hawaii supports HB476 HD2 which would increase the capital gains tax for individuals and corporations.

The League of Women Voters believes that federal fiscal policy should provide for adequate and flexible funding of federal government programs through an equitable tax system that is progressive overall and that relies primarily on a broad-based income tax. The Hawaii State League supports applying these principles to State of Hawaii taxes.

HB4762 was admirably written to address these objectives.

Increasing the amount of money generated by taxing capital gains at the same rate as ordinary income would provide a substantial financial basis for a wide variety of purposes: addressing homelessness across all islands, increasing teachers' and nurses' salaries, preschool and childcare professional training and salaries, supporting local agriculture, re-building an economically just and thriving Lahaina, etc.

The existing lower rates for taxing capital gains than rates for ordinary income is a notably regressive feature of our tax system. Taxing those gains at the same rate as ordinary income would make our tax system more progressive without any loss to at least 80% of our population. The tax would overwhelmingly be paid by our wealthier taxpayers: 97 percent of capital gains are earned by just the top 5 percent wealthiest residents in the state, those who can and should support community services where they live.

Please pass HB4762 HD2 specifying the same percentage increases in capital gains tax for both individuals and corporations as provided in HB4762 originally

Thank you for the opportunity to submit testimony.



HOUSE BILL 476, HD2, RELATING TO CAPITAL GAINS TAX

MARCH 28, 2025 · WAM HEARING

POSITION: Support with amendments.

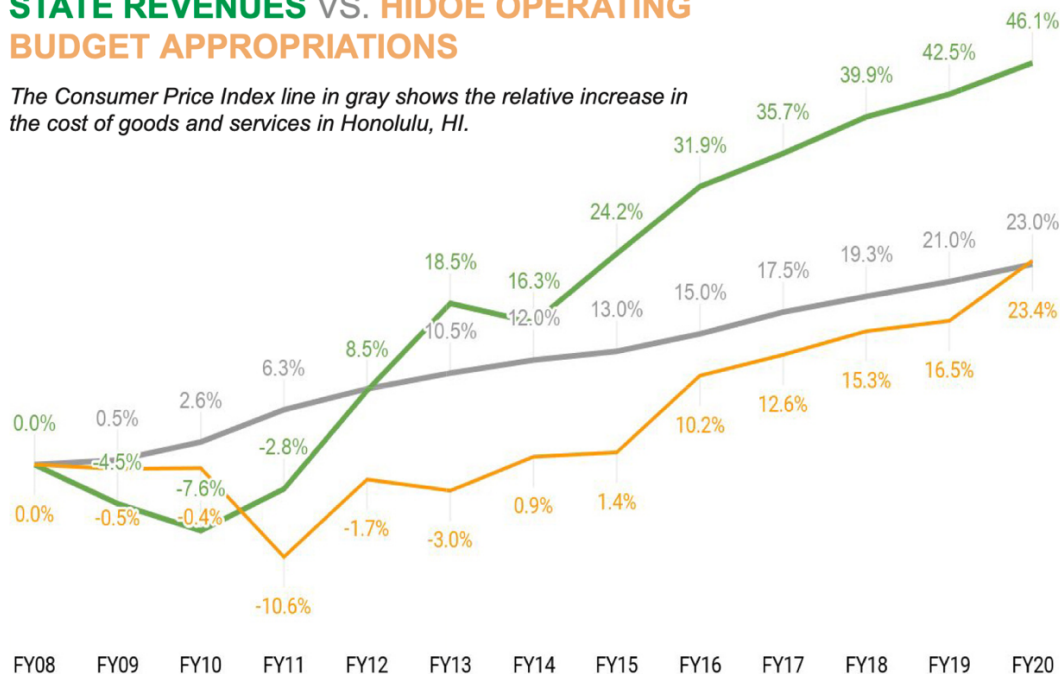
RATIONALE: The Democratic Party of Hawai'i Education Caucus supports and suggests amendments for HB 476, HD2, which increases the capital gains tax threshold to nine percent and increases the alternative capital gains tax for corporations to five percent.

Public education is the heartbeat of our democracy and our economy. Historically, however, our public school system has been dramatically underfunded, leading to reconsideration of whether or not to continue successful learning programs. Arts, Hawaiian cultural, career and technical, foreign language, and 21st Century elective programs have been slashed to maintain an unsustainable testing regime.

Unfortunately, when our state's education budget fails to keep pace with inflation, successful learning centers and categorical programming get placed on the chopping block, while the DOE's priorities shift from classroom support to programmatic savings. Put simply, when we fail to adequately fund our schools, the DOE must spend more time accounting for basic programs, crowding out concerns about the efficient allocation of funds for individual teacher and student needs, special education, career and technical education, wraparound services, and essential supports like student transportation, school meals, and mental health programs.

STATE REVENUES VS. HIDEO OPERATING BUDGET APPROPRIATIONS

The Consumer Price Index line in gray shows the relative increase in the cost of goods and services in Honolulu, HI.



FY08-18 Actual Collections per Department of Taxation; FY19 and FY20 based on Council on Revenues May 23, 2019 projection.

Increasing the capital gains tax would generate much-needed revenue into our state, which would help remedy our longstanding public education funding crisis. It is time for the wealthy to pay their fair share for crucial public services.

That said, we urge your committee to amend this measure to tax capital gains at the same rate as ordinary income, which the House passed last year in HB 1660. Hawai'i is one of only nine states that taxes all capital gains—profits from the sale of stocks, bonds, investment real estate, art, and antiques—at a lower rate than ordinary income. This capital gains tax loophole privileges almost entirely high-income taxpayers, including non-residents who profit from investing in real estate in the islands. Moreover, taxing capital gains at the same rate as ordinary income will ensure that low- and middle-income tax payers do not pay a capital gains rate that exceeds their income tax bracket, but is rather in accordance with their annual income level.

If Hawai'i were to tax capital gains at the same rates as regular income, as most states do, **we could bring in tens of millions of dollars in new revenue**, 97 percent of which would be paid

by the top 5 percent of income earners in our state. The bottom 80 percent would pay nothing at all. That money could be used to fund vital state priorities, such as public education, environmental preservation, health care, mental health services, transportation infrastructure, and the establishment of tax credits for those in need.

In previous years, the Institute for Taxation and Economic Policy suggested that taxing capital gains at the same rate as ordinary income would bring in over \$80 million to state coffers. Last year's passage of a comprehensive tax cut—including for the wealthy—likely diminishes those numbers, but enacting this measure would still produce significant sums for important state priorities, including public education.

We cannot give up the quest for a fully funded school system. Our keiki's and our community's future depends on our resolve.

Contact: educationcaucusdph@gmail.com

**Testimony to the Senate Committee on Ways and Means
Senator Donovan M. Dela Cruz, Chair
Senator Sharon Y. Moriwaki, Vice Chair**

**Friday, March 28, 2025, at 10:00AM
Conference Room 211 & Videoconference**

RE: HB476 HD2 Relating to Capital Gains Tax

Aloha e Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee:

My name is Sherry Menor, President and CEO of the Chamber of Commerce Hawaii ("The Chamber"). The Chamber respectfully opposes House Bill 476 House Draft 2 (HB476 HD2), which amends the capital gains tax rate for individuals, estates, and trusts. Amends the alternative capital gains tax for corporations.

There are significant concerns about both the proposed increases in the tax rate on net capital gains and the added provision in Section 1(a)(2)(E), which could intrude on an employer's right to discipline employees. By removing the established upper limits and replacing them with higher, unspecified percentages, the measure creates uncertainty that discourages investment and hampers economic growth. Meanwhile, Section 1(a)(2)(E) would allow individuals who are suspended from work, yet still maintain an employer-employee relationship, to collect unemployment benefits for up to four consecutive weeks. This provision effectively penalizes employers who choose to suspend an employee for serious infractions—such as a safety violation or workplace misconduct—because it could entitle the suspended worker to unemployment benefits despite their misconduct.

Beyond the immediate economic impact of the vague and potentially burdensome capital gains tax proposal, this additional unemployment benefit clause increases administrative complexity and encourages employers to terminate rather than suspend employees. Moreover, it blurs the line between appropriate disciplinary actions and state-sanctioned compensation, placing unnecessary strain on businesses and potentially conflicting with established safety standards. Taken together, these changes reduce Hawaii's competitiveness, introduce further cost uncertainties, and undermine the ability of businesses to manage their workforce responsibly. For these reasons, the Chamber respectfully opposes this measure, as it threatens to stifle investment, slow economic growth, and weaken the State's overall business climate.

The Chamber of Commerce Hawaii is the state's leading business advocacy organization, dedicated to improving Hawaii's economy and securing Hawaii's future for growth and opportunity. Our mission is to foster a vibrant economic climate. As such, we support initiatives and policies that align with the 2030 Blueprint for Hawaii that create opportunities to strengthen overall competitiveness, improve the quantity and skills of available workforce, diversify the economy, and build greater local wealth.

We respectfully oppose House Bill 476 House Draft 2. Thank you for the opportunity to testify.



HAWAII STATE AFL-CIO

888 Mililani Street, Suite 501 • Honolulu, Hawaii 96813
Telephone: (808) 597-1441 • Fax: (808) 593-2149

The Thirty-Third Legislature
The Senate
Committee on Ways and Means

Testimony by
Hawaii State AFL-CIO

March 28, 2025

TESTIMONY IN SUPPORT OF HB476 HD2 - RELATING TO CAPITAL GAINS TAX

Chair Dela Cruz, Vice Chair Moriwaki, and members of the committee:

The Hawaii State AFL-CIO is a state federation of 76 affiliate labor organizations representing over 69,000 union members across Hawaii in industries including healthcare, construction, hospitality, entertainment, transportation, and government. The AFL-CIO serves its affiliates by advocating for the rights of working families, promoting fair wages, ensuring safe working conditions, and supporting policies that strengthen Hawaii's workforce.

We support HB476 HD2, which raises the capital gains tax threshold for individuals and increases the alternative rate for corporations. Under current law, capital gains, such as profits from selling stocks, investment properties, or business interests, are taxed at lower rates than wages. This creates an imbalance where income from employment is often taxed more heavily than equivalent earnings from investments. A public school teacher can pay a higher tax rate on their salary than someone making the same amount through selling an investment property.

Most working families do not earn income from capital gains. This adjustment applies primarily to individuals and corporations with significant investment income and does not raise taxes on wages or modest investment returns.

This is a targeted correction, not a broad tax hike. It preserves protections for retirement accounts and small investors. Revenue generated could support affordable housing, infrastructure, and essential public services—investments that improve quality of life and strengthen economic stability for working families.

We urge the committee to pass this measure.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Randy Perreira".

Randy Perreira
President

March 28, 2025, 10 a.m.
Hawaii State Capitol
Conference Room 211 and Videoconference

To: Senate Committee on Ways and Means
Sen. Donovan Dela Cruz, Chair
Sen. Sharon Moriwaki, Vice-Chair

From: Grassroot Institute of Hawaii
Ted Kefalas, Director of Strategic Campaigns

RE: HB476 HD2 — RELATING TO CAPITAL GAINS TAX

Aloha Chair Dela Cruz, Vice-Chair Moriwaki and other members of the Committee,

The Grassroot Institute of Hawaii **opposes** [HB476 HD2](#), which would change the maximum capital gains tax rate for individuals from 7.25% to an unspecified amount, and change the capital gains tax rate for corporations from 4% also to an unspecified amount.

The unspecified amounts originally were 9% and 5%, respectively, but the House Committee on Finance removed those figures from this bill, resulting in blanks for the proposed new tax rates. However, it is clear that the intention of the bill is to increase Hawaii's capital gains tax rates.

This is being proposed at a time when Hawaii is already ranked among the worst states in which to start a business,¹ and we at the Grassroot Institute are concerned a higher capital gains tax could discourage business expansion and innovation.

There are a number of sound fiscal reasons for taxing capital gains at a lower rate than income, if they are to be taxed at all.

¹ Adam McCann, "[Best & Worst States to Start a Business \(2025\)](#)," WalletHub, Jan. 20, 2025.

For one, it reflects the fact that capital gains are not indexed for inflation, thus the lower rate is intended to offset the fact that some portion of the gain represents inflation rather than real returns.²

In addition, high capital gains taxes create a “lock in” effect in which investors delay the sale of investments in order to avoid tax repercussions. This reduces economic growth by discouraging diversification and the movement of capital within the state.³

That is why higher tax rates on capital gains could have the unintended effect of driving down investment and entrepreneurship in Hawaii.

Curtis Dubay, chief economist at the U.S. Chamber of Commerce, wrote in 2021: “The economic models and past history all reach the same conclusion: When you significantly increase taxes on capital gains you get significantly less capital investment.”⁴

In other words, investors and entrepreneurs would be less likely to conduct business in Hawaii as an increase in the capital gains tax would contribute to Hawaii’s already poor business environment.

A 2021 study by the Baker Institute noted that “two decades of relatively slow economic growth call for increased innovation and faster diffusion of new technology, but higher capital gains tax rates will reduce innovation and technology diffusion.”⁵

Hawaii residents, of course, need more innovation, not less, to prosper.

In addition, higher capital gains taxes can discourage savings. The national Tax Foundation wrote in 2019: “When multiple layers of tax apply to the same dollar, as is the case with capital gains, it distorts the choice between immediate consumption and saving, skewing it towards immediate consumption because the multiple layers reduce after-tax return to saving.”⁶

In terms of generating tax revenues, a 2021 economic model from the University of Pennsylvania’s Wharton School found that a proposed hike in the federal capital gains tax rate would actually produce less revenue, since investors would be more likely to hold onto their investments so their heirs would inherit them at death, thus avoiding the increased capital gains tax.⁷

² Stephen Entin, “[Getting “Real” by Indexing Capital Gains for Inflation](#),” Tax Foundation, March 6, 2018.

³ Jane Gravelle, “[Capital Gains Taxes: An Overview of the Issues](#),” Congressional Research Service, May 24, 2022, p. 17.

⁴ Chris Dubay, “[Raising the Capital Gains Tax: Who Does it Really Hurt?](#)” U.S. Chamber of Commerce, May 13, 2021.

⁵ John Diamond, “[The Economic Effects of Proposed Changes to the Tax Treatment of Capital Gains](#),” Baker Institute Center for Public Finance, Oct. 27, 2021.

⁶ Erica York, “[An Overview of Capital Gains Taxes](#),” Tax Foundation, April 26, 2019.

⁷ John Ricco, “[Revenue Effects of President Biden’s Capital Gains Tax Increase](#),” Penn Wharton Budget Model, April 23, 2021.

In fact, Hawaii legislators should be skeptical of optimistic tax revenue projections achieved via a capital gains tax hike. A study from the Congressional Budget Office on how taxes affect the decision to realize gains concluded that such decisions are very responsive to changes in taxation.

The study found a persistent elasticity of -0.79,⁸ which means that a 10% cut in capital gains taxes would increase realizations by 7.9%. Thus, a cut in the capital gains tax would have minimal or even a positive effect on tax revenues.

In fact, in 2007 the IRS collected \$122 billion at a 15% capital gains tax rate compared to only \$26.7 billion in 2007 dollars at the 40% rate in 1977,⁹ This was a significant increase even after adjusting for inflation and other relevant factors.

Conversely, an increase in the capital gains tax would net significantly less in tax revenues than what might be calculated from a static model.

In short, Hawaii's residents and businesses need a break from new taxes, tax increases, fees and surcharges. This is not the time to make Hawaii a more expensive place to live and do business.

Thank you for the opportunity to testify.

Ted Kefalas
Director of Strategic Campaigns
Grassroot Institute of Hawaii

⁸ Tim Dowd, et al., [“New Evidence of the Tax Elasticity of Capital Gains,”](#) Congressional Budget Office, June 2012, p.17.

⁹ Daniel Block and William McBride, [“Why Capital Gains are taxed at a Lower Rate,”](#) Tax Foundation, June 27, 2012.

HB-476-HD-2

Submitted on: 3/27/2025 9:55:08 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Antoinette M Davis	Testifying for Activities & Attractions Association of Hawaii, Inc.	Support	Written Testimony Only

Comments:

In support!



LATE

Senate Committee on Ways & Means

Hawai'i Alliance for Progressive Action (HAPA) Strongly Supports: HB476 HD2

March 28th, 2025 at 10am; Conference Room 211

Aloha Chair Dela Cruz, Vice Chair Moriwaki, and members of the committee,

HAPA is testifying in strong support of HB476 HD2, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai'i's current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs. This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages. The wealthiest taxpayers in Hawai'i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Please support HB1325 HD1. Mahalo for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Anne Frederick', is written over a light blue horizontal line.

Anne Frederick,
Executive Director

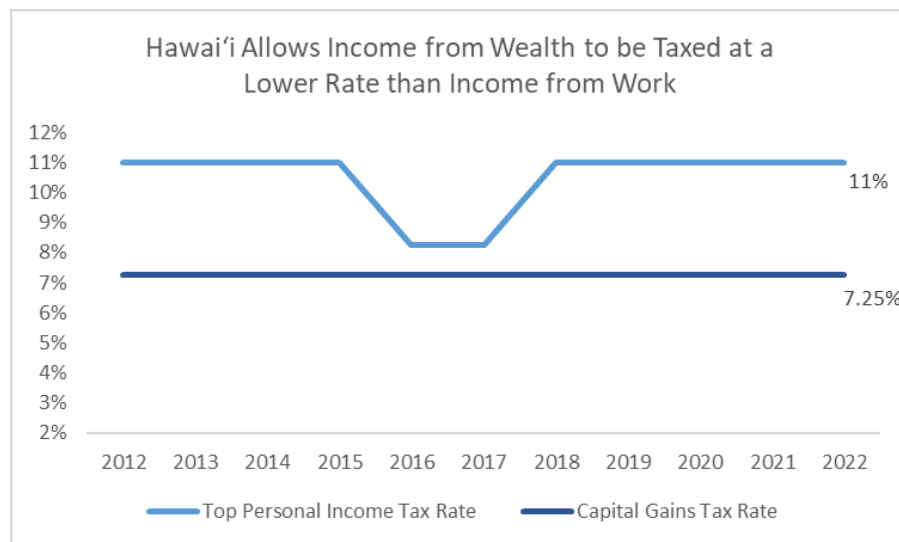
To: Senate Committee on Ways and Means
Re: **HB 476 HD2 – Relating to Capital Gains Tax**
Hawai'i State Capitol & Via Videoconference
March 28, 2025, 10:00 AM

LATE

Dear Chair Dela Cruz, Vice Chair Moriwaki, and Committee Members,

On behalf of Hawai'i Children's Action Network Speaks!, I am writing in **SUPPORT with suggested amendments to HB 476 HD2** This bill increases the capital gains tax rate for individuals, estates, and trusts as well as the alternative capital gains tax for corporations to unspecified percentages.

Hawai'i is one of only nine states that has a capital gains tax loophole that allows the profits from the sale of stocks, bonds, investment real estate, art, and antiques—to be taxed at a **LOWER rate than ordinary working people's income**.¹ This benefits those at the top, including non-residents who profit from investing in real estate in Hawai'i.



As the Hawai'i Department of Taxation states, “**The capital gains are heavily concentrated in the high end of the income distribution especially for nonresidents.** The higher the income of taxpayers the greater the share of capital gains in their taxable income in general,”²

For those who made more than \$400,000 a year in 2022, long-term capital gains were 21% of the total taxable income of residents, and **more than half (56%) the income of non-residents**.³

Looking at the federal capital gains tax rates and real business investment over time, **there is no relationship between taxing capital gains and investment levels**.⁴ As Warren Buffett said, “I have

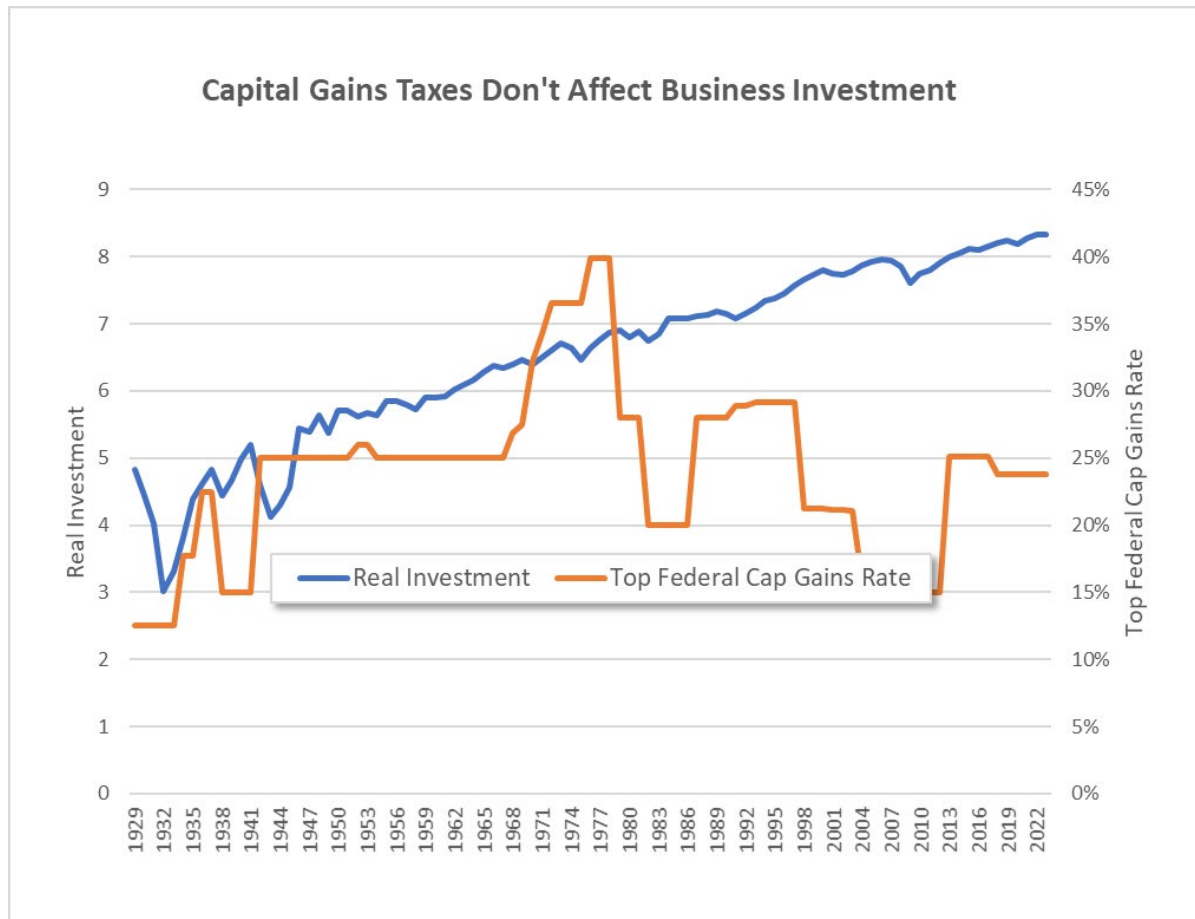
¹ Center on Budget and Policy Priorities <https://www.cbpp.org/research/state-budget-and-tax/state-taxes-on-capital-gains>

² Department of Taxation <https://files.hawaii.gov/tax/stats/stats/indinc/2022indinc.pdf>

³ Ibid.

⁴ Unpublished analysis by State Revenue Alliance and Institute on Taxation and Economic Policy, November 2024

worked with investors for 60 years and I have yet to see anyone -- not even when capital gains rates were 39.9 percent in 1976-77 -- shy away from a sensible investment because of the tax rate on the potential gain."⁵



However, by raising the capital gains tax threshold to a flat percentage, **this bill could increase taxes on middle-income taxpayers while preserving the loophole for those at the top.** Instead, **we suggest amending this bill to simply tax wealth at the same rate as work**, as proposed in SB349 and suggested by the Department of Taxation during a prior session: "If the intent is to impose the ordinary rates on long-term capital gains, the Department recommends repealing the capital gains rate altogether."⁶

Mahalo for this opportunity to provide testimony. Please pass this bill with our suggested amendments.

Sincerely,
Nicole Woo
Director of Research and Economic Policy

⁵ CNN Money, https://money.cnn.com/2011/08/15/news/economy/buffett_taxes/index.htm

⁶ https://www.capitol.hawaii.gov/sessions/Session2022/Testimony/SB2242_TESTIMONY_WAM_02-02-22_.PDF



MAUI
CHAMBER OF COMMERCE
VOICE OF BUSINESS

**HEARING BEFORE THE SENATE COMMITTEE ON WAYS AND MEANS
HAWAII STATE CAPITOL, SENATE CONFERENCE ROOM 211
Friday, March 28, 2025 AT 10:02 A.M.**

To The Honorable Senator Donovan M. Dela Cruz, Chair
The Honorable Senator Sharon Y. Moriwaki, Vice Chair
Members of the committee on Ways and Means

OPPOSE HB476 HD2 RELATING TO CAPITAL GAINS TAX

The Maui Chamber of Commerce **OPPOSES HB476 HD2** which amends the capital gains tax rate for individuals, estates, and trusts; and amends the alternative capital gains tax for corporations.

Businesses in Maui County are still grappling with the aftermath of the August 8 wildfires, compounded by a downturn in visitor arrivals and ongoing repayments of SBA loans from the COVID-19 pandemic. Many business owners are being forced to sell assets to keep their enterprises afloat. We are also aware of business owners who have had to sell their businesses as a last resort or upon retirement. Raising the capital gains tax will impact those who have built and sustained businesses, likely provided jobs to our residents, and contributed to our local economy. This bill would impose higher taxes at a time when these business owners are seeking to sell their investments and most need financial relief.

For these reasons, we **OPPOSE HB476 HD2**. We appreciate the opportunity to provide testimony on this matter and ask that you please defer this bill.

Sincerely,

Pamela Tumpap
President

To advance and promote a healthy economic environment for business, advocating for a responsive government and quality education, while preserving Maui's unique community characteristics.

HB-476-HD-2

Submitted on: 3/25/2025 9:39:55 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Younghee Overly	Individual	Support	Written Testimony Only

Comments:

Thank you for hearing HB476 HD2 which would increase the capital gains tax rate for individuals, estates, and trusts to nine percent and increases the alternative capital gains tax for corporations to five percent. Hawai'i one of a small number of states that tax capital gains at lower rates than ordinary income. Lower taxation of profits that are realized by the sale of stocks, bonds, real estate, art, and antiques is a windfall for higher-income taxpayers, including non-residents who benefit from speculative real estate investments. This revenue is needed to help fund the ongoing critical needs of the state and working families in Hawaii.

HB-476-HD-2

Submitted on: 3/25/2025 11:15:56 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Brianna Blackburn	Individual	Support	Written Testimony Only

Comments:

Aloha members of the Senate Committee on Ways and Means--Chair Dela Cruz and Vice Chair Moriwaki,

I am writing to express my strong support for HB476--increasing the tax rate on capital gains to secure a brighter future for Hawai'i families. Adjusting the maximum capital gains tax to 9 percent, and the corporate capital gains tax to 5 percent would help address the current tax advantages that disproportionately benefit the wealthiest individuals in the Hawaiian Kingdom.

Capital gains are the profits earned from selling assets such as stocks, bonds, art, and antiques. Currently, Hawai'i's maximum capital gains tax rate is just 7.25 percent, significantly lower than the top 11 percent rate applied to income earned from regular employment creating a deficit in redistributing value to the community.

This discrepancy creates a loophole that benefits high-income individuals who have the means to invest in and trade capital assets. For many of these high earners, a large portion of their income comes from capital gains, allowing them to pay a much lower overall tax rate than they would if their income came from wages. In some cases, this means that wealthy individuals could end up paying a lower effective tax rate than low- and middle-income workers.

The wealthiest taxpayers in Hawai'i disproportionately accounts for 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure that these individuals contribute more toward supporting critical services such as education, infrastructure, affordable housing, and government assistance programs—services that are essential for a healthy, thriving community.

In a fair society and economy, capital gains should be taxed at the same progressive, marginal rates as income from wages. This approach would close the current loophole and be the most equitable solution for a sustainable Hawai'i. In one of the most critical and challenging times, our working class families and community members struggle to survive. We should strive for a strategy that creates a thriving lahui and empowers the everyday people.

Mahalo for your time,

Brianna B.

HB-476-HD-2

Submitted on: 3/25/2025 11:31:40 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Ann S Freed	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify!

HB-476-HD-2

Submitted on: 3/25/2025 12:28:45 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lorna Holmes	Individual	Support	Written Testimony Only

Comments:

Please see that everyone pays their fair share! I am testifying in strong support of HB476, raising the maximum capital gains tax. This change would help address the unfair tax advantages currently enjoyed by wealthy people. Hawai'i's current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the wealthy who have the resources needed to buy and sell capital assets.

These high-income taxpayers make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai'i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for your attention,

Dr. Lorna Holmes

Honolulu 96817

HB-476-HD-2

Submitted on: 3/25/2025 12:53:10 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Shay Chan Hodges	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify!

HB-476-HD-2

Submitted on: 3/25/2025 12:53:42 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
lynne matusow	Individual	Oppose	Written Testimony Only

Comments:

First you giveth away, and now you take away. Last year taxpayers were gifted with tax reductions. Now you want to increase some taxes. Nothing like bait and switch. Shame on you and especially my representative, Daniel Holt, who is one of the introducers. Many of us buy and sell securities to earn a profit, which helps pay our daily living expenses. It is not only the rich who take advantage of capital gains. Please put a stop to this today by deferring this ill advised bill.

First you giveth away, and now you take away. Last year taxpayers were gifted with tax reductions. Now you want to increase some taxes. Nothing like bait and switch. Shame on you and especially my representative, Daniel Holt, who is one of the introducers. Many of us buy and sell securities to earn a profit, which helps pay our daily living expenses. It is not only the rich who take advantage of capital gains. Please put a stop to this today by deferring this ill advised bill.

The Economic Development & Technology Committee Report, dated Feb. 12, 2025, says in part, “Your Committee finds that eighty percent of all long-term capital gains in the State are earned by the wealthiest group of taxpayers, who have incomes greater than \$400,000, exacerbating the State’s income inequality.” The remaining 20% have a lower income. That being said, to protect the remaining 20% who use the capital gains to everyday expenses, and increase should apply only to those earning greater than \$400,000.

There are many seniors and others who count on capital gains to pay our bills. We don’t earn \$400,000, or \$300,000, or \$200,000, or even \$100,000. This bill harms us, at a time when everyday expenses are increasing, and obtaining property, flood, and hurricane insurance at reasonable rates is very difficult. Those of us in this category are not the so called wealthy oligarchs and it is irresponsible to include us in this category and penalize us.

The federal government offers a lower rate for long-term capital gains. Hawaii should too.

HB-476-HD-2

Submitted on: 3/25/2025 2:25:48 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jenny Caban	Individual	Oppose	Written Testimony Only

Comments:

Dear Chair and Members of the Committee,

I am writing to strongly oppose House Bill 476, which proposes to raise Hawaii's capital gains tax rate for individuals, estates, and trusts from 7.25% to 9%, among other provisions. While I understand that this bill is meant to address state revenue concerns, I believe it unfairly punishes hard-working, modest savers like myself, who are striving to build a better future through responsible saving and investing.

I make less than \$100,000 a year, and my lifestyle reflects my commitment to living within my means. I don't take extravagant vacations, I don't eat out regularly, and I pack lunch every day to work in order to save money. Instead of spending money on luxuries, I have made conscious decisions to invest in my future by purchasing a home and building an investment portfolio. These decisions were not made out of wealth, but out of careful planning, discipline, and a desire for long-term financial security.

This bill, however, treats me as if I am part of the wealthy elite simply because I have learned how to save and invest. By increasing the capital gains tax rate, the state is effectively penalizing individuals like me—those who have worked hard to save, rather than spend, and who are not living a life of excess. This tax increase will disproportionately affect people who are not wealthy, but rather people who are trying to grow their wealth through the very savings and investments that this bill seeks to tax more heavily.

The impact of this bill will not be felt by the wealthy who already have access to tax loopholes and ways to minimize their capital gains taxes. It will hurt middle-income individuals and families like mine who are doing everything we can to prepare for retirement, save for our children's future, and contribute to our local economy. Raising the capital gains tax rate will only serve to discourage responsible saving and investing, which is the very thing that helps build long-term financial stability for people like me.

I urge you to reconsider this bill and its impact on middle-class savers who are doing everything they can to improve their financial situation. Increasing the capital gains tax rate will not help those who truly need assistance—it will only hurt those who are making the sacrifices to build a secure future for themselves and their families.

Thank you for your time and consideration.

Sincerely,
Jenny Caban

HB-476-HD-2

Submitted on: 3/25/2025 4:50:27 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Nanea Lo	Individual	Support	Written Testimony Only

Comments:

Hello Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

me ke aloha ‘āina,

Nanea Lo

Mō‘ili‘ili, HI 96826

Sierra Club of Hawai‘i Executive Committee Member

Board Member, Hawai‘i Workers Center

Kanaka Maoli/Lineal Descendant of the Hawaiian Kingdom

HB-476-HD-2

Submitted on: 3/25/2025 5:48:47 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lynn Murakami Akatsuka	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB 476, HD 2 and it be deferred this session. Hawai'i residents and businesses need a break from new taxes, tax increases, fees and surcharges. We have seen proposed water, sewage costs, electricity, property taxes as well as experiencing increased food costs in recent months.

As legislators, are you mindful that we have more and more local families leaving Hawai'i in the past years to more affordable states? The cost of living for residents and businesses are difficult already and to increase taxes is another factor that more will leave the islands.

This bill will contribute to a further exodus of Hawai'i residents, their families and businesses to permanently close, not expand their business, reduce employee hours or cease to hire more workers. Please reduce taxes, fees, and surcharges instead. This proposal is still a tax increase on individuals and businesses.

Thank you for the opportunity to testify in strong opposition of HB 476, HD 2 and legislators, please vote NO on HB 476, HD 2.

HB-476-HD-2

Submitted on: 3/25/2025 6:07:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Aaron Rosenstiel	Individual	Oppose	Written Testimony Only

Comments:

Aloha,

I am writing in opposition to HB476 that would increase capital gains tax for Hawaii residents.

The cost of living in Hawaii is way too high and the only way for some of us to survive is to make additional income through capital gains. This money is made through individuals taking risk with what little money they have and costs the State nothing. In most all cases the State does not provide a service to support the making of capital gains so there is no reason for the State to request a tax increase. In fact, there should be no capital gains tax at all because money is being made through individual investment that is in no way supported by the State. Furthermore, the State should follow the lead of the Federal government and look at ways to reduce the tax burden on individuals. It would be far better to increase the transient accommodation tax or tax tourism further in some way to generate income for the State rather than taxing residents.

Please help residents further improve their quality of life by providing a tax free means to generate income through investment and capital gains and vote NO on HB476.

Mahalo for taking the time to review my testimony.

Aaron Rosenstiel

HB-476-HD-2

Submitted on: 3/25/2025 6:24:44 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jessie L Gonsalves	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify!

HB-476-HD-2

Submitted on: 3/25/2025 7:55:18 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jacob Char	Individual	Oppose	Written Testimony Only

Comments:

I strongly Oppose this bill.

HAWAII PATRIOT REPUBLICANS

Written Testimony in Opposition to H.B. No. 476 – Relating to Capital Gains Tax
Submitted to the Senate Committee on Ways and Means
March 25, 2025

Aloha Members of the Committee,

As a committed resident of Hawaii and a supporter of the Republican vision of economic prosperity through limited government, I respectfully urge you to vote NO on H.B. No. 476, which raises capital gains taxes for individuals, estates, trusts, and corporations. While I acknowledge the intent to generate revenue, this bill threatens Hawaii's economic vitality, undermines fairness, and risks alienating our state from national priorities. I present this testimony with diplomacy and objectivity, appealing to both my Republican peers and Democratic colleagues who value jobs, growth, and equity. Please consider the following points and reject this misguided legislation.

1. Economic Growth Stifled by Higher Taxes

Raising capital gains taxes, as implied by the amendments to Sections 235-51 and 235-71.5, will discourage investment in Hawaii at a time when our economy needs a boost. Capital gains taxes hit entrepreneurs, retirees, and small business owners who rely on investment income to fuel innovation and secure their futures. Increasing these rates sends a signal that Hawaii is hostile to wealth creation—a stance that contradicts the Republican emphasis on economic dynamism.

Democrats, who often champion job creation, should note that investment drives employment. When Oregon raised its capital gains tax rate in 2010, a [2013 study by the Cascade Policy Institute](#) found a 12% drop in venture capital investment over three years, costing the state an estimated 4,000 jobs. Hawaii, with its tourism-dependent economy still rebounding, cannot afford to lose jobs or scare off investors with this tax hike.

2. Unfair Burden on Middle-Class Savers and Retirees

Though framed as a revenue tool, this bill disproportionately harms middle-class families and retirees who depend on capital gains from modest investments—like selling a home or cashing out a small stock portfolio. Section 235-51(f) caps the tax rate on certain income but raises it on gains exceeding that threshold, effectively punishing those who've worked hard to build savings. This isn't about taxing the ultra-wealthy; it's about squeezing everyday Hawaiians.

Democrats often advocate for tax fairness, yet this bill betrays that principle. In Minnesota, a 2013 capital gains tax increase led to a [7% decline in retirement account withdrawals](#) as seniors delayed plans to avoid the higher rate, forcing many to stretch already tight budgets. Hawaii's high cost of living amplifies this risk, threatening the financial security of our kupuna (elders)—a concern that should unite us across party lines.

3. Defiance of the Trump Administration's Tax-Cut Agenda

The Trump administration has made tax reduction a cornerstone of its economic strategy. Former President Donald Trump declared, "We're going to keep taxes low so Americans can keep more of their hard-earned money" (Campaign Rally, October 2024). H.B. 476's tax increase directly defies this agenda, positioning Hawaii as an outlier at a time when alignment with federal policy could bring benefits like infrastructure grants or tourism promotion funds.

When New York raised its capital gains tax in 2021 against federal guidance, the Trump administration's Treasury Department signaled potential cuts to federal aid (Bloomberg, April 2021). Hawaii, reliant on federal dollars for disaster recovery and military bases, risks similar retaliation. Defying Trump's tax-cut vision could cost our state dearly, a consequence neither Republicans nor Democrats should invite.

4. Historical Evidence of Revenue Shortfalls and Flight of Wealth

Raising capital gains taxes often fails to deliver promised revenue while driving wealth out of state. Investors and high earners can easily relocate or shift assets to avoid higher rates, leaving Hawaii with less taxable income overall. California's 2012 capital gains tax hike, part of Proposition 30, saw a [\\$6.8 billion revenue shortfall in its first year](#) as wealthy residents moved to tax-friendly states like Nevada. Hawaii, an island with a captive but mobile population, could see similar capital flight to mainland jurisdictions, shrinking our tax base.

Democrats who prioritize stable public funding should heed this lesson. A shrinking revenue pool means less money for schools, healthcare, and housing—priorities we all share. This bill gambles with our fiscal future, and history shows we're likely to lose.

5. Discouraging Business Innovation and Corporate Investment

Section 235-71.5 increases the alternative tax on corporate capital gains, raising it from 4% to an unspecified higher rate. This penalizes businesses—especially small firms and startups—that rely on capital gains to reinvest in growth. In a state where entrepreneurship is key to diversifying beyond tourism, this tax hike stifles innovation. Trump's Commerce Secretary pick, Wilbur Ross, argued, "Low taxes on businesses are the engine of American growth" (Fox Business Interview, December 2020). Hawaii's defiance of this principle could deter federal incentives for local industries.

Massachusetts saw this firsthand after a 2014 capital gains tax increase on corporations: a [5% drop in new business filings](#) over two years, per state records. Democrats who support economic diversification should reject a policy that chokes Hawaii's entrepreneurial spirit.

Conclusion: Vote No for Prosperity, Fairness, and Unity

H.B. No. 476 is a shortsighted tax grab that undermines Hawaii's economic recovery, burdens our middle class, and risks federal backlash. It clashes with the Trump administration's proven tax-cut agenda, which has lifted millions nationwide, while repeating mistakes other states have regretted. I respectfully urge you—Republicans and Democrats alike—to vote NO and choose a path of prosperity, fairness, and unity. Let's protect our families, encourage investment, and keep Hawaii strong in a competitive world.

Sincerely,

Andrew Crossland

Hawaii Patriot Republicans

hawaiipatriotrepublicans@gmail.com

HB-476-HD-2

Submitted on: 3/25/2025 8:07:49 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Yvonne Alvarado	Individual	Oppose	Written Testimony Only

Comments:

I, Yvonne Alvarado oppose this Bill HB476 HD2

HB-476-HD-2

Submitted on: 3/25/2025 8:10:47 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jon-Louis Siracusa	Individual	Oppose	Written Testimony Only

Comments:

Punishing individuals & businesses stifling growth "no"

HB-476-HD-2

Submitted on: 3/25/2025 8:24:36 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Paul Littleton	Individual	Oppose	Written Testimony Only

Comments:

I oppose HB476

HB-476-HD-2

Submitted on: 3/25/2025 8:45:24 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kirk Powles	Individual	Oppose	Written Testimony Only

Comments:

A bill to hike capital gains tax sounds like a revenue grab, but it's a bad move. First, it punishes investment—the engine of economic growth. People who risk their money in stocks, real estate, or startups drive jobs and innovation. Taxing their gains more heavily shrinks their incentive, so they'll park cash in safer, less productive spots like bonds. Less investment, slower economy.

Second, it hits the middle class harder than you'd think. The rich can dodge it with loopholes or offshore accounts—think tax havens or trusts. Meanwhile, regular folks selling a small business or a rental property get slammed. That's not “soaking the rich”; it's squeezing the aspiring.

Third, it's a timing disaster. Markets hate uncertainty, and a tax increase signals tighter wallets ahead. Investors sell off early to lock in lower rates, tanking stock prices and rattling confidence. Look at past hikes—1986, 2013—market dips followed.

Sure, proponents say it funds social programs and narrows inequality. But the revenue often disappoints—people adapt, hide income, or just stop selling. And inequality? The ultra-wealthy don't flinch; they've got lawyers for that. It's a blunt tool that backfires, slowing growth while missing the target. Lower taxes, broader base—works better.

HB-476-HD-2

Submitted on: 3/25/2025 8:50:44 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Yumi Moore	Individual	Oppose	Written Testimony Only

Comments:

Aloha Chair and Committee Members,

I am writing in strong opposition to HB476, which proposes an increase in capital gains tax rates. As a resident of Hawai‘i and a member of the small business and investment community, I am deeply concerned about the negative impacts this bill would have on individuals, families, and the broader economy.

Increasing capital gains taxes may appear to target only the wealthy, but in reality, it punishes a wide range of people—including retirees who depend on investment income, entrepreneurs who reinvest in local businesses, and individuals who have worked hard to build long-term savings. This bill discourages investment in Hawai‘i at a time when we should be doing everything possible to attract and retain capital to support local economic recovery and job creation.

Raising taxes on capital gains will not only reduce the incentive for investment but also make Hawai‘i less competitive compared to other states. Investors and businesses may choose to move their resources elsewhere, leading to slower economic growth, fewer job opportunities, and a diminished tax base in the long run.

I urge the committee to consider the broader implications of HB476 and vote against this bill. Let’s focus on policies that encourage innovation, investment, and economic resilience—not ones that deter progress and strain our communities.

Mahalo for your time and consideration.

Yumi Moore

HB-476-HD-2

Submitted on: 3/25/2025 8:53:00 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Shannon Rudolph	Individual	Support	Written Testimony Only

Comments:

Strongly Support. Losing so much federal funding, it only makes sense to raise Capital Gains taxed this year.

HB-476-HD-2

Submitted on: 3/25/2025 10:14:09 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kathy Shimata	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets. These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify.

Kathy Shimata

Honolulu. 96822

HB-476-HD-2

Submitted on: 3/25/2025 10:37:08 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Terri Yoshinaga	Individual	Oppose	Written Testimony Only

Comments:

I oppose this bill!

HB-476-HD-2

Submitted on: 3/25/2025 10:38:20 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
James K. Rzonca	Individual	Oppose	Written Testimony Only

Comments:

I oppose this bill

HB-476-HD-2

Submitted on: 3/25/2025 10:47:35 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Emerson	Individual	Oppose	Written Testimony Only

Comments:

If anything, we should be lowering capital gains. We have had so much money laundered already. We do not want to keep filling your pockets and covering your mistakes.

HB-476-HD-2

Submitted on: 3/25/2025 11:20:43 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Miles Kushima	Individual	Oppose	Written Testimony Only

Comments:

Aloha,

I oppose bill hb476. Hawaii state taxes it's citizens way too much. All taxes should be taken from tourism.

Mahalo,

Miles K.

HB-476-HD-2

Submitted on: 3/25/2025 11:32:38 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
M. Leilani DeMello	Individual	Oppose	Written Testimony Only

Comments:

Aloha,

I OPPOSE this bill.

Mahalo,

M. Leilani DeMello

‘Ōla‘a, Puna, Hawai‘i

HB-476-HD-2

Submitted on: 3/26/2025 2:17:07 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Alika Valdez	Individual	Support	Written Testimony Only

Comments:

I support this for my community.

HB-476-HD-2

Submitted on: 3/26/2025 3:07:50 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Debbie Wyand	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Vote no.

HB476 would increase the state's capital gains tax rate and put more financial pressure on Hawaii's hardworking families and investors.

This unnecessary tax hike is a threat to economic growth and investment in Hawaii that could affect our jobs and increase our cost of living.

Stop increang taxes. The people of Hawaii are past their breaking point. The legislature shoiod be lowering taxes so that businesses and people,can thrive.

NO to HB 476.

HB-476-HD-2

Submitted on: 3/26/2025 3:15:13 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Sylvie Madison	Individual	Oppose	Written Testimony Only

Comments:

I oppose H.B. 476 because its complex capital gains tax changes could **deter investment** and weigh down Hawaii's taxpayers, showcasing government overreach when we need straightforward policies to grow our economy now

HB-476-HD-2

Submitted on: 3/26/2025 5:24:50 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Ruben Ongos	Individual	Oppose	Written Testimony Only

Comments:

I STRONGLY OPPOSE THIS BILL!!

HB-476-HD-2

Submitted on: 3/26/2025 7:10:33 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joelle Seashell	Individual	Oppose	Written Testimony Only

Comments:

Strongly opposed. We can never just relax and live life, we constantly have to combat legislation that would continue to ruin our lives.

HB-476-HD-2

Submitted on: 3/26/2025 7:12:23 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tim Huycke	Individual	Oppose	Written Testimony Only

Comments:

I oppose HB476.

HB-476-HD-2

Submitted on: 3/26/2025 7:29:36 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Sarah Wing	Individual	Oppose	Written Testimony Only

Comments:

I oppose this bill. This is unfair interference from the state and will stifle economic growth

HB-476-HD-2

Submitted on: 3/26/2025 8:14:16 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
James E. Coon	Individual	Oppose	Written Testimony Only

Comments:

Writing in Strong Opposition to HB476. We are a multigenerational Lahaina family business doing our best to rebuild after our losses in the fire along with so many others in our community. Please do not add an additional tax burden on us by increasing the Capital gains tax. Find ways to reduce spending instead of raising our taxes. Please do not pass HB476. sincerely,

James E. Coon

HB-476-HD-2

Submitted on: 3/26/2025 8:20:31 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Steve Santos	Individual	Oppose	Written Testimony Only

Comments:

I'm asking you to please vote no on this bill as it will place a greater burden on many who are grieving.

And it is essentially a tax on monies that have, for the greater part already been taxed.

Thank you

HB-476-HD-2

Submitted on: 3/26/2025 8:34:37 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dr Marion Ceruti	Individual	Oppose	Written Testimony Only

Comments:

Vote NO on HB476. It's time to stop the endless taxation, especially when so many individuals, families, and small businesses are struggling to make ends meet. Hawai'i residents already face one of the highest tax burdens in the United States. Hawai'i cannot afford to become an even more expensive place to live and to do business.

Don't be fooled; tax payers of all incomes pay capital-gains taxes, not just "the rich." Capital-gains taxes are a drain on investment and serve as a dis-incentive to investing in companies. It is taxes like this that contribute to Hawai'i's low standing when evaluating the business environment.

Over the past six years, Hawai'i's population has been declining steadily, with tens of thousands of residents leaving to relocate in states like Washington, Nevada, Texas and Florida — states that do not have Hawai'i's high tax burdens. Hawaii needs policies that foster economic growth, not policies that push people away.

Please, kokua, vote NO on HB476.

HB-476-HD-2

Submitted on: 3/26/2025 8:56:25 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Lynn Fisher	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 8:58:01 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Yvonne Galoia	Individual	Oppose	Written Testimony Only

Comments:

Increasing capital gains tax rates really you think this will be punishing, investors and individuals and businesses you'll be stifling, Hawaii is economic growth. come on get this shit together lol similar to this haven't helped.

HB-476-HD-2

Submitted on: 3/26/2025 9:06:49 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kyle Ushijima	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 9:10:48 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Brent White	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 9:13:53 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Childs	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 9:25:40 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dyan Mullen	Individual	Oppose	Written Testimony Only

Comments:

I oppose HB476. This bill will increase home prices. As it is, homeowners pay exorbitant taxes when they go to sell their properties regardless of if it is your primary or investment ownership. Hawaii will have the highest tax rates in the country. When people do not sell our supply does not increase and our prices rise. If you want the price of homes to go down, increase the supply by lowering capital gains taxes, thereby encouraging people to sell. With increased sales at lower tax rates the state would actually make more money. By raising tax rates, you are stalling the housing market and increasing the price of homes to Hawaiian families.

HB-476-HD-2

Submitted on: 3/26/2025 9:33:29 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Wayne Feike	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 9:37:50 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Leslie Corpuz	Individual	Oppose	Written Testimony Only

Comments:

Aloha! I love our beautiful state. My husband and I raised three children here. All three of them have permanently left Hawaii. As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 9:52:04 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
David Nichols	Individual	Oppose	Written Testimony Only

Comments:

I oppose House Bill No. 476 because it creates unnecessary uncertainty, threatens to increase tax burdens unfairly, features an absurdly delayed effective date, perpetuates a convoluted corporate tax structure, and risks stifling economic growth in Hawaii. As a concerned individual who values clarity, equity, and economic vitality, I find this legislation deeply flawed and impractical.

I'm troubled by the uncertainty this bill introduces with its unspecified capital gains tax rate for individuals, estates, and trusts. Removing the 7.25% cap without saying what replaces it leaves me—and anyone trying to plan their finances—guessing about what's coming. If I were an investor or retiree counting on capital gains, I'd have no idea how to prepare, and that lack of transparency makes this feel like a reckless move that erodes trust in our tax system.

The potential for a higher tax burden really bothers me too. If the new rate ends up above 7.25%, I can see it hitting people hard—especially folks like retirees or small investors who rely on selling assets to get by. I don't think it's right to squeeze more out of them without a clear reason, and it could make people think twice about selling property or stocks here, which isn't good for anyone.

Then there's the effective date—July 1, 3000—which I can only assume is a mistake, but it's still a problem as written. It makes me question the seriousness of this bill; if it's not fixed, it's just a waste of time that does nothing for years. I can't support something so poorly thought out—it's frustrating to see a law that's dead on arrival until someone bothers to correct it.

I also don't like how this bill keeps a messy tax setup for corporations. That split between 3.08% for gains before April 1987 and 4% after feels outdated and fussy to me. If I were running a business, I'd hate dealing with extra paperwork over a distinction that barely matters anymore. It's the kind of thing that makes me think this bill isn't really simplifying anything—it's just piling on more headaches.

Finally, I worry this could hurt Hawaii's economy. If capital gains taxes go up or stay unclear, I can see investors taking their money elsewhere. I don't want to see less cash flowing into our markets or real estate because of this—it could slow things down when we need growth, not roadblocks. To me, this bill feels like it's chasing revenue without caring about the fallout.

In short, I think H.B. 476 is a sloppy, risky proposal—vague, potentially costly, oddly timed, needlessly complex, and bad for investment. I'd rather see it scrapped or rewritten to avoid these pitfalls than pushed through as is. It's not what Hawaii needs.

HB-476-HD-2

Submitted on: 3/26/2025 10:21:31 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lora Santiago	Individual	Oppose	Written Testimony Only

Comments:

I strongly OPPOSE HB476. This is ludicrous in the sense that it punishes investors, individuals, and businesses, stifling Hawaii's economy.

HB-476-HD-2

Submitted on: 3/26/2025 10:53:03 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Faith Burns	Individual	Oppose	Written Testimony Only

Comments:

Please, for the love of God, no more tax increases.

HB-476-HD-2

Submitted on: 3/26/2025 10:55:56 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kathy Clarke	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, now is the time to focus on relief for residents, not adding new taxes. I ask that you reject the proposed capital gains tax hike this year and find ways to help lower costs for everyone. Mahalo for your consideration of this important issue.

HB-476-HD-2

Submitted on: 3/26/2025 10:57:38 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lou Russo	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 10:59:22 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Menacho	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:06:04 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Charles Heinrichs	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:09:49 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Nancy Rubenstein	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 11:10:57 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mark Monoscalco	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and more taxes will only make it more difficult for families like mine to get by. There are alternatives to raising taxes, we just have to think outside the box. Mahalo for taking the time to read my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:12:35 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Elise Lee	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 11:14:22 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Christine Gale	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and more taxes will only make it more difficult for families like mine to get by. There are alternatives to raising taxes, we just have to think outside the box. Mahalo for taking the time to read my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:15:51 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Regina Gregory	Individual	Support	Written Testimony Only

Comments:

support

HB-476-HD-2

Submitted on: 3/26/2025 11:16:00 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
JERRY MISNER	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 11:17:23 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kathy Ochsenbein	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 11:20:06 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Robin Stueber	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, there's no need for tax increases. I urge you to reject any proposals that would increase the tax burden on residents. The cost of living is already high, and more taxes will only make it worse.

HB-476-HD-2

Submitted on: 3/26/2025 11:21:53 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tia O Fergusson	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 11:41:33 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Donald Stoddard	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and more taxes will only make it more difficult for families like mine to get by. There are alternatives to raising taxes, we just have to think outside the box. Mahalo for taking the time to read my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:42:28 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jotis Russell-Christian	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Senate Committee on Ways and Means:

I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify!

HB-476-HD-2

Submitted on: 3/26/2025 11:42:46 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Bart Burford	Individual	Oppose	Written Testimony Only

Comments:

MORE TAXES...REALLY?

HOW ABOUT STOP GIVING RAISES TO POLITICIANS WHO DONT DESERVE THEM,,**AND ALLOWIING DOGE TO AUDIT OUR GOVERNMENT** BEFORE WE DO ANYTHING FURTHER? -

AFTER WHAT HAS ALREADY BEEN UNCOVERED, THIS IS ANOTHER INSULT TO THE TAXPAYERS OF HAWAII WHO'VE BEEN RIPPED OFF AND ABUSED FOR DECADES!!!

HB-476-HD-2

Submitted on: 3/26/2025 11:43:01 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Patricia de Los Santos	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 11:44:24 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Deb Price	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 11:46:19 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Roxanne Lum	Individual	Oppose	Written Testimony Only

Comments:

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:48:22 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joe Kunkle	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 11:49:41 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Yuan Wang	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/26/2025 11:52:25 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joe Schneckenburger	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/26/2025 11:53:41 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dussy Jones	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 11:55:07 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jackie Jaques	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 11:55:47 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Chanara Casey Richmond	Individual	Oppose	Written Testimony Only

Comments:

I oppose HB 476. Chanara Richmond, HD42

HB-476-HD-2

Submitted on: 3/26/2025 11:57:03 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lillie Mcfee	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 11:58:40 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Don Maxwell	Individual	Oppose	Written Testimony Only

Comments:

With a budget surplus this year, it is a great time to concentrate on easing the burden on our residents. Hawaii has one of the very highest tax burdens in the nation. As I understand it, tens of thousands of Hawaii residents have moved to the Mainland to find cheaper costs of living. Please help our residents and businesses by lowering taxes not increasing them.

HB-476-HD-2

Submitted on: 3/26/2025 12:00:48 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Scott Fernandez	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 12:03:10 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
GREG BROSSIER	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 12:04:15 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Marc-Anthony Gamboa	Individual	Support	Written Testimony Only

Comments:

Now is the time to improve the lives for the poorest of the community. We can achieve this through eliminating tax loopholes for the rich, who often pay next to nothing in taxes for the top earners.

Our current minimum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the rich—folks who have the resources needed to begin with to buy and sell capital assets. The rich make up a large portion of their income from capital gains, which means they can pay a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages!

The wealthiest taxpayers in Hawai'i earn 80 percent of all long-term capital gains in the state. Rich people use the stock market to avoid paying taxes because they know in Hawai'i the capital gains tax is low. Now is the time to change the tax structure to improve the conditions of the poorest populations in Hawaii. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

We need raise this 7.25 percent in any amount that we can to make taxes in Hawai'i more even. This is overall an efficient way to decrease inequality, improve living conditions, house the poorest people, and strengthen our public programs.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo,

Marc Gamboa

HB-476-HD-2

Submitted on: 3/26/2025 12:06:04 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dave Klenske	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 12:15:58 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
John Charleston	Individual	Oppose	Written Testimony Only

Comments:

We are all struggling with the high cost of living in Hawaii and I don't see how adding more taxes will make it any easier for us. I hope you agree and vote against HB476 in committee. Let's find ways to make it cheaper to live in Hawaii, not more expensive.

HB-476-HD-2

Submitted on: 3/26/2025 12:17:27 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Harry Baxter	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill. I am a retired professor on a fixed income, I should not be penalized because make a small capital gains to help with the high cost of living in Hawaii. You should be voting to lower the state tax on capital gains or eliminate the tax on capital gains for the elderly. Thank you!

HB-476-HD-2

Submitted on: 3/26/2025 12:18:53 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Maria Baxter	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill. Not everyone who invests and makes capital gains is rich. I am a retired teacher and have some investments and receive some capital gains. I should not be punished with an increase in taxation for doing smart investments. Actually, the State of Hawaii should not tax capital gains for retirees nor any elderly. Thank you .

HB-476-HD-2

Submitted on: 3/26/2025 12:26:54 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Clarisse Ching Lavatai	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 12:28:32 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Rosemary Alles	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 12:30:09 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Eaton	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, there's no need for tax increases. I urge you to reject any proposals that would increase the tax burden on residents. The cost of living is already high, and more taxes will only make it worse. Plus, it certainly isn't going to ingratiate taxpayers toward re-electing those responsible.

HB-476-HD-2

Submitted on: 3/26/2025 12:31:37 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Debra Chambrella	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 12:54:36 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Christopher Riemer	Individual	Oppose	Written Testimony Only

Comments:

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 12:58:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Bruce McDonald	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:01:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jon Whittington	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 1:02:04 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dorinda Ohelo	Individual	Oppose	Written Testimony Only

Comments:

I strongly OPPOSE this bill.

HB-476-HD-2

Submitted on: 3/26/2025 1:02:43 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Somtida Salim	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 1:03:54 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Leah Johnston	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 1:04:04 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Paul Giles	Individual	Oppose	Written Testimony Only

Comments:

I Oppose HB476,

Paul Giles

HB-476-HD-2

Submitted on: 3/26/2025 1:05:20 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Gary Peterson	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 1:06:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
David Mougín	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. After the awesome tax bill passed last year that actually HELPS us residents, this would erode some of the savings for families here. I really hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way, and do it by not taxing us more. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 1:08:26 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Chuck Bergson	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 1:10:24 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Marie Morin	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:12:12 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Roger Ross	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 1:13:48 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Camille Erickson	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 1:15:26 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
David Wendt	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 1:17:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Theresa Lee	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:19:24 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Robert Malo	Individual	Oppose	Written Testimony Only

Comments:

I expect common sense to prevail and that you will vote against HB476 this year. Instead of raising taxes, a forensic audit of the Rail Transit System, DOE, and other duplicitous government services warrants immediate review and elimination. That a legislative pay raise was passed when a tax increase is being considered suggests a blatant disregard for the People of Hawaii.

HB-476-HD-2

Submitted on: 3/26/2025 1:20:48 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kurt Marinovich	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 1:23:00 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Teresa Parmenter	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 1:25:02 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Craig DuAlba	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 1:26:24 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
John Rogers	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 1:28:05 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jeffrey Nagai	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 1:29:25 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Marie Sweetland	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 1:30:40 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Vincent Freeman	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 1:42:07 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Eric Carson	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:43:38 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Brad Nicolai	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain. Let's not continue to price our Kama'aina out of Hawaii and give them another reason to seek alternative States to live in, and deter those considering moving back or to Hawaii from doing so. With one of the highest tax burdens in the US, coupled with our high cost of living, Hawaii is becoming less and less marketable to perspective employees looking to find a place to settle.

Taxes like this will create flight of our talent, and we may never get them back.

HB-476-HD-2

Submitted on: 3/26/2025 1:44:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
JoAnne Winer	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. It seems a little tone-deaf to be considering tax hike proposals since we know how expensive Hawaii is. Do you want to push more local residents to leave? Our state should focus on reducing the cost of living, not increasing it.

HB-476-HD-2

Submitted on: 3/26/2025 1:46:29 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
GLEN KAGAMIDA	Individual	Oppose	Written Testimony Only

Comments:

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 1:47:51 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
SWATI MEHRA	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 1:50:15 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Cathy Windmiller	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:51:44 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Hopkins	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 1:53:52 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Annie Lee	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 1:55:31 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Katherine Trevithick	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/26/2025 1:57:14 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Janice Durham-Worthington	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 1:58:29 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Kim	Individual	Oppose	Written Testimony Only

Comments:

I graduated from Leilehua in 1972. My daughter graduated from Baldwin in 2000. She sadly moved to Vegas largely because of the cost of living even though they both worked as teachers for UH and the DOE. I am in strong opposition to the proposed HB476. It seems a little tone-deaf to be considering tax hike proposals since we know how expensive Hawaii is. Do you want to push more local residents to leave? Our state should focus on reducing the cost of living, not increasing it.

HB-476-HD-2

Submitted on: 3/26/2025 1:59:51 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lance Nash	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 2:00:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Richard Domingo	Individual	Oppose	Written Testimony Only

Comments:

I OPPOSE HB476.

We are already being taxed for everything else. This does nothing but hurt the people. Please stop working against us and work with us.

HB-476-HD-2

Submitted on: 3/26/2025 2:01:36 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mayurachat Gulari	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.. Hawaii will have to become more efficient in its use of taxpayer money like the other 49 states. Hawaii state government and counties solutions to the problems are always increase the taxes on whatever the legislature can think of.. Take a stand and break this vicious cycle.

HB-476-HD-2

Submitted on: 3/26/2025 2:03:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
James Klaput	Individual	Oppose	Written Testimony Only

Comments:

Aloha,

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill. I appreciate your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 2:04:56 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Marsha Andreola	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. Hawaii is already too expensive for most people to live here. Another tax increase will cause even more local residents to leave. Our state should focus on reducing the cost of living, not increasing it.
Thank you for opposing HB476.

HB-476-HD-2

Submitted on: 3/26/2025 2:07:09 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Cheryl Rzonca	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 2:08:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Sandra Bailey	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 2:10:32 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Craig De Costa	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/26/2025 2:12:44 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kim Marie Lopez	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. I am a 32 year resident and single woman homeowner ready for retirement. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Due to the rising cost of an already high cost of living this will be devastating and risk my ability to take care of myself in retirement. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 2:14:04 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Annette Bunting	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 2:15:34 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Donna Fischer	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, there's no need for tax increases. I urge you to reject any proposals that would increase the tax burden on residents. The cost of living is already high, and more taxes will only make it worse.

HB-476-HD-2

Submitted on: 3/26/2025 2:16:54 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jim Barker	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 2:18:30 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Chad Pilayo	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 2:19:54 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Peter Guizar	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. It seems a little tone-deaf to be considering tax hike proposals since we know how expensive Hawaii is. Do you want to push more local residents to leave? Our state should focus on reducing the cost of living, not increasing it.

HB-476-HD-2

Submitted on: 3/26/2025 2:22:16 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Ferry	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 2:25:42 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Moore	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. Our state should focus on reducing the cost of living, not increasing it. The capital gains tax rate is already too high because it does not factor in the rate of inflation. If an investment appreciates 5% a year and the rate of inflation is 2% a year, the real return is 3% but you are taxed on the 5% per year appreciation. A home purchased 30 years ago has appreciated a lot but the purchasing power of the dollar has gone way down. The sale of a property may happen only once or twice in a lifetime for many families and the capital gain tax hits them hard.

HB-476-HD-2

Submitted on: 3/26/2025 2:26:57 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lon Hocker	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476.

A capital gains tax is essentially a tax on inflation. You get taxed because the dollar is worth less. I know the legislature can't afford the programs it currently. It would be wiser to cut the programs, because increasing taxes will drive more people from Hawaii and make the revenue situation even worse.

HB-476-HD-2

Submitted on: 3/26/2025 2:28:13 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
frederick fogel	Individual	Oppose	Written Testimony Only

Comments:

A balanced budget has two sides - spending and intake. It sure would be beneficial to the taxpayer if you addressed the spending side, rather than simply increasing the intake.

HB-476-HD-2

Submitted on: 3/26/2025 2:30:11 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Cheryl Cudiamat	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 2:31:26 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Summer Contreras	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 2:33:05 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jerald Eubank	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 2:34:25 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Glenn Yamasaki	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 2:35:37 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Janice Castillo	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/26/2025 2:37:26 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mitch Harrington	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 2:48:46 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lisa Whitten	Individual	Oppose	Written Testimony Only

Comments:

Increasing capital gains taxes is a terrible idea. As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. My mother is trying to downsize by selling her house so she can move into a condo that is less physically and financially demanding. As it is, she will be paying over \$350,000 in capital gains taxes due to the crazy cost of real estate. She will barely have enough money left to purchase a condo worth half the price of her home. She is a senior citizen, and capital gains are unfair as it is. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 2:50:18 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Wayne De Luz	Individual	Oppose	Written Testimony Only

Comments:

Strongly oppose bill HB476, I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes . Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/26/2025 2:52:39 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tanya Power	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 3:29:34 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Berton Hamamoto	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/26/2025 3:31:07 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
William Sankey	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/26/2025 3:34:09 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Eric Stoddard	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 3:36:05 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Bernardo Soriano	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 3:38:27 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Julius Taraya	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 3:39:56 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Linda Woodstock	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 3:42:29 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Beverly Parker	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 3:43:59 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Fely Faulkner	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 3:45:51 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
JERRY JACOBSON	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 3:57:06 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Beverly Espiritu	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 3:58:36 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Abe Lee	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/26/2025 4:00:05 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Bruce Paige	Individual	Oppose	Written Testimony Only

Comments:

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 4:01:30 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joseph Feind	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:05:58 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joe Mastrantonio	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

HB-476-HD-2

Submitted on: 3/26/2025 4:06:58 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Robert Hastings	Individual	Oppose	Written Testimony Only

Comments:

Hawaii residents already face one of the highest costs of living in the country. Increasing taxes will only make it more difficult for families to survive. I urge you to vote against HB476 because it will only make it more expensive to live here.

HB-476-HD-2

Submitted on: 3/26/2025 4:08:20 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Stan Souza	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/26/2025 4:09:46 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Roberta Rinker-Ludloff	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. It seems a little tone-deaf to be considering tax hike proposals since we know how expensive Hawaii is. Do you want to push more local residents to leave? Our state should focus on reducing the cost of living, not increasing it.

HB-476-HD-2

Submitted on: 3/26/2025 4:10:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Keanahou Ludloff	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/26/2025 4:12:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jim Wilkinson	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:14:24 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Gregory Allen	Individual	Oppose	Written Testimony Only

Comments:

Aloha -I am writing as a concerned resident of Hawaii to express my strong opposition to House Bill 476, which proposes an increase to the capital gains tax in our state.

Hawaii already bears one of the highest overall tax burdens in the nation. Increasing the capital gains tax would further discourage investment, penalize long-term savings, and make it even more difficult for local families and retirees to build financial security.

Rather than raising taxes, I urge you to consider measures that support economic growth, investment, and local entrepreneurship especially during a time when many residents are still recovering from the economic impacts of recent years.

Please vote no on HB 476. I appreciate your service to our community and your attention to this important matter. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 4:15:49 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Priscilla Johnson	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 4:17:45 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joy Dillon	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/26/2025 4:19:14 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Larry McCabe	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/26/2025 4:20:38 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Chris Wright	Individual	Oppose	Written Testimony Only

Comments:

As a retiree who is already facing the challenges of living on a fixed income, I am deeply concerned about the rising cost of living in our community. Every increase in expenses puts added strain on those of us who are simply trying to get by, and any additional tax burdens would only make our situation more difficult. I strongly urge you to oppose any proposed tax hikes, especially an increase in the capital gains tax rate. For many retirees like myself, investments represent a significant part of our financial stability. Raising the capital gains tax would directly impact our ability to cover basic necessities and maintain a modest quality of life. Please consider the financial realities faced by seniors and those on fixed incomes when making your decision. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 4:21:57 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Sharon Hafen	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and more taxes will only make it more difficult for families like mine to get by. There are alternatives to raising taxes, we just have to think outside the box. Mahalo for taking the time to read my testimony.

HB-476-HD-2

Submitted on: 3/26/2025 4:23:37 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Douglas Motonaga	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:24:46 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
joanne braden	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:26:18 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
brent braden	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:27:43 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
James Gebhard	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 4:29:07 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Hodges	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes any tax hikes, for any year. What could possibly cause a person to want to put more tax on investment. This is almost as inane as GET on food and medical. Currently-8 states have it no income tax on long term capital gains (LTCG) and 32 have it the same as regular income tax. However when you look at these 32 states, the average total rate is 3.2%. Hawai'i is already at 7.25 for LTCG's. LTCG's is controllable by higher income people and they will change behaviors when/if you increase it. Lower income people will soon learn that the home investment profit (LTCG's) is more and they will stop selling and start trading tax free. Too simple to defeat-trade for a Nevada property and then postpone sale until you no longer have a Hawaii liability, sic no profit on sold property, or other combinations. But what you need to do is for Hawaiians to make more investments and increase volume, not increase rates.

HB-476-HD-2

Submitted on: 3/26/2025 4:30:41 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
MARK MONTGOMERY	Individual	Oppose	Written Testimony Only

Comments:

We are all struggling with the high cost of living in Hawaii and I don't see how adding more taxes will make it any easier for us. I hope you agree and vote against HB476 in committee. Let's find ways to make it cheaper to live in Hawaii, not more expensive.

HB-476-HD-2

Submitted on: 3/26/2025 4:32:00 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
june colagreco	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, now is the time to focus on relief for residents, not adding new taxes. I ask that you reject the proposed capital gains tax hike this year and find ways to help lower costs for everyone. Mahalo for your consideration of this important issue.

HB-476-HD-2

Submitted on: 3/26/2025 4:33:43 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Marilyn Moniz	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/26/2025 4:35:10 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Casey Sandoval	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 4:36:36 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Melvin Kam	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

HB-476-HD-2

Submitted on: 3/26/2025 4:38:06 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Berwyn Ito	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:39:23 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Nancy Fullmer	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:40:58 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jeffrey Fullmer	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/26/2025 4:42:19 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Louis Aviles	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

HB-476-HD-2

Submitted on: 3/26/2025 4:43:55 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Steven Handy Sr	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, now is the time to focus on relief for residents, not adding new taxes. I ask that you reject the proposed capital gains tax hike this year and find ways to help lower costs for everyone. Mahalo for your consideration of this important issue.

HB-476-HD-2

Submitted on: 3/26/2025 4:45:17 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Edwin Arcalas	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 4:52:16 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tamara Barto	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, now is the time to focus on relief for residents, not adding new taxes. I ask that you reject the proposed capital gains tax hike this year and find ways to help lower costs for everyone. Mahalo for your consideration of this important issue.

HB-476-HD-2

Submitted on: 3/26/2025 4:54:31 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
TAYLOR WAGEN	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/26/2025 4:57:25 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Ruth Arthurs	Individual	Oppose	Written Testimony Only

Comments:

Hawaii residents already face one of the highest costs of living in the country. Increasing taxes will only make it more difficult for families to survive. I urge you to vote against HB476 because it will only make it more expensive to live here.

HB-476-HD-2

Submitted on: 3/26/2025 5:35:40 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Robin D. Ganitano	Individual	Oppose	Written Testimony Only

Comments:

I oppose HB476 and against increasing capital gains tax rates.

HB-476-HD-2

Submitted on: 3/26/2025 8:47:05 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kealakai Hammond	Individual	Support	Written Testimony Only

Comments:

I strongly urge you to pass HB476.

The wealthiest taxpayers in Hawaii earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

Mahalo for your consideration.

Kealakai Hammond

Honolulu, HI

TESTIMONY IN OPPOSITION TO HB476 HD2

RELATING TO CAPITAL GAINS TAX

Aloha Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee,

My name is Teri Kia Savaiinaea, and I am submitting this testimony in strong **opposition** to HB476 HD2, relating to the Capital Gains Tax. While I understand the intent behind this bill is to increase state revenue, I believe this measure will have unintended consequences that disproportionately impact our local families, small businesses, and retirees.

By amending the capital gains tax rates for individuals, estates, and trusts — as well as adjusting the alternative capital gains tax for corporations — this bill risks discouraging investment in our local economy. Many families on the Leeward coast and across Hawai'i rely on their investment returns to support retirement, pay for their children's education, or build generational wealth. Increasing capital gains taxes places an additional burden on these individuals, making it harder for families to achieve financial security.

Additionally, this measure threatens to deter small business owners and entrepreneurs who depend on reinvesting profits to sustain and grow their businesses. Raising taxes on their capital gains could suppress investment in new ventures, local job creation, and economic growth — outcomes that our community simply cannot afford.

At a time when many Hawai'i residents are already struggling with the high cost of living, this bill risks further driving families away from our islands in search of more affordable opportunities elsewhere. Rather than imposing new financial burdens, I encourage this committee to explore alternative solutions that promote economic growth without penalizing individuals who are working hard to secure a better future for themselves and their families.

I urge you to **oppose** HB476 HD2 and prioritize policies that support financial stability, investment, and long-term prosperity for all residents of Hawai'i.

Mahalo for the opportunity to provide testimony.

Sincerely,

Teri Kia Savaiinaea

Wai'anae resident, District 45

HB-476-HD-2

Submitted on: 3/26/2025 11:04:00 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Melvin Amaral	Individual	Oppose	Written Testimony Only

Comments:

I Oppose this Bill it is very dirty Nasty and Innappropriate that you Dems would even think of bringing up a Bill like this. What is the matter with You! You people ought to be ashamed of yourselves.and Investigated. Do I need to call for a special hearing! I will definaitely have a word with you People.

HB-476-HD-2

Submitted on: 3/27/2025 9:01:07 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
VALERIE M. ALESNA	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/27/2025 9:03:15 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
john lein	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.

HB-476-HD-2

Submitted on: 3/27/2025 9:04:39 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Janice Pruett	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain. Seniors also cannot afford more tax. We depend on our investments to barely make it in today's markets. Please don't do this to us.

HB-476-HD-2

Submitted on: 3/27/2025 9:05:56 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jack Riley	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:07:22 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mont Echols	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:08:38 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kimberlee Santos	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Please no more taxes on an already over taxed state. The people of Hawaii do not need this burden put upon them. Thank you

HB-476-HD-2

Submitted on: 3/27/2025 9:09:59 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Scott Martin	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:11:17 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Howard Rentzer	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

HB-476-HD-2

Submitted on: 3/27/2025 9:12:32 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Fedrico Biven	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/27/2025 9:13:55 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kent Matsuzaki	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here which will cause our younger generations to move out of Hawaii. We need to encourage them to stay and raising taxes is not the answer. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/27/2025 9:15:27 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Keahonui Rosehill	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Sometimes locals have a family property to sell, and increasing the capital gains hurts all of us. Please do a better job of budgeting our tax money that you collect instead of continuously raising our taxes.

Mahalo.

HB-476-HD-2

Submitted on: 3/27/2025 9:17:21 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Patrick Ihu	Individual	Oppose	Written Testimony Only

Comments:

Why are there never any proposals to streamline government, reduce wasteful spending, automate services. We are already priced out of paradise and Taxed to oblivion!

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:19:21 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Don Young	Individual	Oppose	Written Testimony Only

Comments:

Aloha! As you well know, the cost of living in Hawaii is already one of the highest in the nation. We don't need tax hikes that will make it even harder for residents to survive. Please vote against HB476. Mahalo for reading my testimony.



HAWAII APPLESEED

CENTER FOR LAW & ECONOMIC JUSTICE

Dear Chair Dela Cruz, Vice Chair Moriwaki, and Members of the Committee,

Thank you for the opportunity to testify on behalf of Hawai'i Appleseed in **support** of HB 476, which would raise the maximum capital gains tax rate and the alternative capital gains tax for corporations.

Capital gains are the profits an individual earns by selling their assets, including stocks, bonds, art, and antiques. The maximum capital gains tax for the state is 7.25 percent, which is much lower than the top 11 percent tax rate on income from regular jobs. This loophole means that individuals in the upper income brackets receive preferential treatment—they pay a lower tax rate on their income from capital gains compared to low- to middle-income workers, who often cannot afford to buy a large amount of assets.

For example, local taxpayers with incomes over \$400,000 make around 33 percent of their taxable income through capital gains. In comparison, local taxpayers in the \$40,000 to \$50,000 range earn just 0.7 percent of their taxable income through capital gains.¹

Hawai'i's low capital gains tax gives the wealthy an unfair advantage over people with lower incomes. Just like the rest of us, the wealthy should pay their fair share of the taxes that support our state's programs, infrastructure, and services. Raising the capital gains tax is an opportunity for Hawai'i to generate consistent revenue by targeting high-income taxpayers, who can easily afford to pay more in taxes.

Raising the capital gains rate is a step in the right direction. This increase would mainly affect wealthy individuals who can afford to pay higher taxes. In fact, 80 percent of all the long-term capital gains in Hawai'i are earned by the wealthiest group of taxpayers—those who have incomes of at least \$400,000.

This bill would boost funding for our schools, infrastructure, government assistance programs, and affordable housing that Hawai'i's residents need to thrive.

¹ <https://files.hawaii.gov/tax/stats/stats/indinc/2021indinc.pdf>

Figure 3. Number of Hawai'i returns with long-term capital gains, 2020

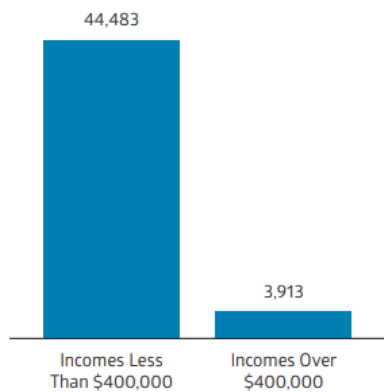


Figure 4. Dollar value of all long-term capital gains (\$Millions), 2020



Figures 3 & 4. The distribution of returns with income from long-term capital gains and the amounts of income reported both disproportionately favor the wealthiest taxpayers. These figures include data for both resident and nonresident taxpayers in 2020.

In the long term, we would also encourage legislators to look at taxing capital gains at the same rate as ordinary income. This would completely eliminate the capital gains loophole, while generating even more tax revenue for the state.

Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:20:43 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Raymond Michaels	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:21:52 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Colleen Paparelli	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/27/2025 9:23:06 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Brandn Goode	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:24:28 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
cassandra Abdul	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

HB-476-HD-2

Submitted on: 3/27/2025 9:25:56 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Linda Fernandez	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii.

Businesses will begin leaving or failing. Less jobs will be available, more families will leave their homes here for Nevada and other tax friendly states.

Instead cut government expense and give the public tax refunds. Encourage them to stay here.

HB-476-HD-2

Submitted on: 3/27/2025 9:27:11 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
William Meyer	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:29:09 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Martin Wyand	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/27/2025 9:33:34 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Christopher Kempner	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee. Additionally how can you give yourselves raises but then turn around and take more from tax payers... disgusting!

HB-476-HD-2

Submitted on: 3/27/2025 9:34:53 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Susan Sugita	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I would like to submit testimony in strong opposition to HB476. This is not the time to raise taxes. Recently the cost of food and gasoline has skyrocketed which has put a tremendous financial burden on everyone. I am working with a realtor now to sell the only property I inherited from my parents because I need the money to pay for much needed maintenance on my house, and for my children's education costs As you already know, many families are struggling with the high cost of living in Hawaii and I don't think the legislature should be taxing us any more. Please do the right thing and kill this bill. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/27/2025 9:36:52 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jezmine Perreira	Individual	Oppose	Written Testimony Only

Comments:

We as Hawaii residents already face one of the highest costs of living in the country. Increasing taxes will only make it more difficult for local families to survive. I urge you to vote against HB476 because it will only make it even more expensive to live here.

HB-476-HD-2

Submitted on: 3/27/2025 9:39:00 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Richard Biederman	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, there's no need for tax increases. I urge you to reject any proposals that would increase the tax burden on residents. The cost of living is already high, and more taxes will only make it worse.

HB-476-HD-2

Submitted on: 3/27/2025 9:41:12 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Heidi Jaworski	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, there's no need for tax increases. I urge you to reject any proposals that would increase the tax burden on residents. The cost of living is already high, and more taxes will only make it worse.

HB-476-HD-2

Submitted on: 3/27/2025 9:43:38 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Wendy Goodenow	Individual	Oppose	Written Testimony Only

Comments:

If you increase the tax rate on Capital Gains, the owners will just increase the price to pass it on to the buyer. Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/27/2025 9:44:53 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Scott Sanderson	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 9:46:06 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jeff Merle	Individual	Oppose	Written Testimony Only

Comments:

Really ? Another jab to the face of people who live here, that own property. Higher prop taxes, almost every year. Then having to get rental agreements every year for tenants. Inflation chasing us at every turn, now you going after us even more on capital gains. Where does this stop ? How about YOU cutting back on spending !!!!!!! Ever think about that ? What a novel idea. Leave us alone for an while and let us catch our breath . Jeff

HB-476-HD-2

Submitted on: 3/27/2025 9:47:46 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kathleen Funk-Linton	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/27/2025 9:49:00 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Malinda Toa	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/27/2025 9:50:36 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Henry Granda	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476. The people of Hawaii are already facing financial challenges due to the high cost of living. We should be trying to make it cheaper to live here, not more expensive. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/27/2025 9:52:06 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Liz Lees	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/27/2025 9:54:18 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Judith Meyer	Individual	Oppose	Written Testimony Only

Comments:

Hawaii already has one of the highest costs of living in the U.S. Raising the capital gains tax will only hurt families and businesses. Please vote against HB476. Thank you for your time.

HB-476-HD-2

Submitted on: 3/27/2025 9:55:31 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jordan Silvera	Individual	Oppose	Written Testimony Only

Comments:

Local residents have had enough. We already pay some of the most taxes in the country and I don't think it makes sense to continue to put the burden on us. HB476 will just further add more financial pressure on families and businesses. Please vote against this bill.

HB-476-HD-2

Submitted on: 3/27/2025 9:56:46 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Debra Merle	Individual	Oppose	Written Testimony Only

Comments:

With Hawaii's budget surplus, now is the time to focus on relief for residents, not adding new taxes. I ask that you reject the proposed capital gains tax hike this year and find ways to help lower costs for everyone. Mahalo for your consideration of this important issue.

HB-476-HD-2

Submitted on: 3/27/2025 9:58:17 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Caesar Paet	Individual	Oppose	Written Testimony Only

Comments:

I am in strong opposition to the proposed HB476. It seems a little tone-deaf to be considering tax hike proposals since we know how expensive Hawaii is. Do you want to push more local residents to leave? Our state should focus on reducing the cost of living, not increasing it.

HB-476-HD-2

Submitted on: 3/27/2025 9:59:31 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Robert Stout	Individual	Oppose	Written Testimony Only

Comments:

We are all struggling with the high cost of living in Hawaii and I don't see how adding more taxes will make it any easier for us. I have worked my entire adult life in Hawaii making a living, saving, and managing to purchase living accommodation. At the same time securing my own retirement through various investing opportunities, i.e. 401K, IRA's and other options. As I near retirement I don't need additional taxes to impede my ability to retire while I still have life in me. I hope you agree and vote against HB476 in committee. Let's find ways to make it cheaper to live in Hawaii, not more expensive.

HB-476-HD-2

Submitted on: 3/27/2025 10:00:54 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kim Carroll	Individual	Oppose	Written Testimony Only

Comments:

We retired early here after decades of hard work. If you wanna start taxing us like our last state did, we can easily move our \$11 million to another state that doesn't have income taxes. We're the ones paying through the nose to support all the programs keeping people here. Which we don't mind too much. However, if it becomes more of a burden, we're gonna have to look at other options for where we want to reside. We don't have children in the school system nor do we take any government help. We only support systems we will never tap into. Going up to 20% on hotel taxes will ruin our economy also.

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:02:13 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Diane Tippet	Individual	Oppose	Written Testimony Only

Comments:

Now you want more Capital Gains tax.

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Mahalo for your consideration.

I have been an owner of a condo here since 1999. I have watched our politicians , council members and others continue to add on more and more costs for all residents.

Their is an exodus of owners and renters to other states. Add to that tourism will continue to go down in numbers too.

Apparently that is what you people want. I do not.

In many areas employees of the city and state are overpaid, in my opinion.

Thank you for reading my message.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:03:24 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jane Ferreira	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I have already lost 2 of my 3 kids who had to move to the mainland. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:04:39 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dominic Pouzin	Individual	Oppose	Written Testimony Only

Comments:

There is no need to increase the tax rate. Hawaii already has a tax surplus and the additional tax is just an incentive to move to a new jurisdiction. As a SaSS business owner based in Hawaii, it's easy to teleport our software company to any tax-friendly location such as Dubai, Mauritius, Virgin Islands, etc. We need more innovation in the state and higher taxes discourage this.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:05:54 AM
Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Paul Scott	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/27/2025 10:07:15 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Annalisa Bos	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:08:28 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Valo Tofa	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:09:56 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Ryan-Jason Ruiz	Individual	Oppose	Written Testimony Only

Comments:

With inflation and the high cost of living, any tax increases will make it even harder for families and businesses in Hawaii to survive. Please vote against any proposals to raise taxes. Instead of taking more from the people, lets be more efficient with what is already taken. Mahalo for your consideration.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:11:06 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Steve allen	Individual	Oppose	Written Testimony Only

Comments:

I urge you to oppose any tax hikes this year. Hawaii's cost of living is already incredibly high, and adding more taxes would only make it harder for residents like me to make ends meet. Please consider other solutions that do not add to our financial burdens.

HB-476-HD-2

Submitted on: 3/27/2025 10:12:35 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Jo-Ann Ridao	Individual	Oppose	Written Testimony Only

Comments:

We are all struggling with the high cost of living in Hawaii and I don't see how adding more taxes will make it any easier for us. I hope you agree and vote against HB476 in committee. Let's find ways to make it cheaper to live in Hawaii, not more expensive.

HB-476-HD-2

Submitted on: 3/27/2025 10:14:58 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Evelyn Cullen	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:16:25 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Elizabeth Cannon	Individual	Oppose	Written Testimony Only

Comments:

As you are aware, over the past six years, Hawaii's population has been steadily declining, with tens of thousands of residents leaving the state.

Hawaii residents face one of the highest tax burdens in the nation, and already face enough financial pressure.

Hawaii needs policies that foster economic growth, not policies that push people away.

That is why I hope you will vote against HB476 this year.

Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families.

Mahalo for considering my testimony.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:17:50 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Fred Noa	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

HB-476-HD-2

Submitted on: 3/27/2025 10:18:57 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Johnny Miro	Individual	Oppose	Written Testimony Only

Comments:

I was so glad that you all passed that historic tax cut last year and I hope you do not raise taxes this year. I believe the focus should be on reducing costs, not adding new burdens to residents. I ask that you vote no on HB 476 in this committee.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:20:08 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Peaches Tavares	Individual	Oppose	Written Testimony Only

Comments:

As someone who struggles with the high cost of living here, I urge you to oppose any tax hikes. Raising the capital gains tax rate would only make things more difficult for families trying to make ends meet. Please vote against HB476.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:21:17 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Shirley Hasenyager	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/27/2025 10:22:30 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
LOUISE ROSS	Individual	Oppose	Written Testimony Only

Comments:

The cost of living in Hawaii is already overwhelming. Increasing the capital gains tax would only make things more difficult for families. I hope you will vote against HB476.

HB-476-HD-2

Submitted on: 3/27/2025 10:23:38 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Ryan Galbraith	Individual	Oppose	Written Testimony Only

Comments:

I am submitting testimony in strong opposition to any tax increases, especially on capital gains tax rates. You just passed major tax relief last year. Why raise taxes this year? Given the current budget surplus, I don't think there is any need to raise taxes on residents who are already struggling with the high cost of living. Please focus on finding ways to lower costs instead.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 10:24:51 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Paula Bruno	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

LATE

HB-476-HD-2

Submitted on: 3/27/2025 12:21:41 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Michael Mohr	Individual	Oppose	Written Testimony Only

Comments:

Local residents are already facing enough financial pressure. That is why I hope you will vote against HB476 this year. Instead of raising taxes, I encourage you to explore other ways to help reduce costs for families. Mahalo for considering my testimony.

HB-476-HD-2

Submitted on: 3/27/2025 12:22:56 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

LATE

Submitted By	Organization	Testifier Position	Testify
Gail Edwards	Individual	Oppose	Written Testimony Only

Comments:

I would like to testify in opposition to HB476.

As seniors in retirement we rely on capital gains, which have already been taxed as income before we invested the money, to supplement our other sources of funds. A tax increase would be punitive and affect the very people who are contributing the most to Hawaii's economy through income taxes, property taxes, sales taxes, charitable contributions, etc.

Please vote against this bill.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 12:24:27 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
katharina O'Connor	Individual	Oppose	Written Testimony Only

Comments:

The high cost of living in Hawaii is already a significant issue. Raising the capital gains tax will only make things worse for families and businesses. That is why I oppose HB476 and hope you vote against this bill in committee.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 12:25:43 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Benjie Tamamoto	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and more taxes will only make it more difficult for families like mine to get by. There are alternatives to raising taxes, we just have to think outside the box. Mahalo for taking the time to read my testimony.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 12:29:04 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
John Russell	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying to express my concerns about House Bill 476. I hope that you vote against this bill. Our families and businesses are already struggling with the high cost of living. Increasing the tax rates will only make it more difficult to live and thrive here. Please find another way. Mahalo!

LATE

HB-476-HD-2

Submitted on: 3/27/2025 12:59:16 PM
Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Tanden Hayes	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in opposition to HB476. The cost of living is already high, and raising the capital gains tax will only make life harder for families. Please work on finding other solutions that don't add to our financial strain.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 1:02:38 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Alexander Cezar	Individual	Oppose	Written Testimony Only

Comments:

Stop! This will hurt small businesses and corporations, which will impact job sustainability and growth.

LATE

HB-476-HD-2

Submitted on: 3/27/2025 3:14:38 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Will Caron	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Dela Cruz, Vice Chair Moriwaki and members of the Committee on Ways & Means,

My name is Will Caron and I am a resident of Kahalu‘u. I am testifying in strong support of HB476, which would increase the tax rate on capital gains to help fund our future. In its original form, HB476 proposed raising the maximum capital gains tax to 9 percent and the alternative capital gains tax for corporations to 5 percent. This change would help address the unfair tax advantages currently enjoyed by wealthy individuals.

Capital gains are profits earned from selling assets like stocks, bonds, art, and antiques. Hawai‘i’s current maximum capital gains tax rate is just 7.25 percent—much lower than the top 11 percent tax rate on income from regular jobs.

This creates a loophole that favors the high-income individuals who have the resources needed to begin with to buy and sell capital assets.

These high income earners make up a large portion of their income from capital gains, which means they can end up paying a far lower overall tax rate than is appropriate for their income level. In some cases, they could end up paying a lower effective tax rate than low- and middle-income workers who earn their income through wages.

The wealthiest taxpayers in Hawai‘i earn 80 percent of all long-term capital gains in the state. Increasing the capital gains tax would ensure these wealthy individuals contribute more to support schools, infrastructure, affordable housing, and government assistance programs, all of which are essential to a healthy, functioning society that we can all enjoy and thrive within.

The best policy would be to simply tax capital gains at the same progressive, marginal rates as the state taxes regular income from wages. This would completely close the loophole and would be the most fair way to go.

Mahalo for the opportunity to testify!

HB-476-HD-2

Submitted on: 3/27/2025 4:54:25 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Deniz Tek	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii's tax burden on the middle class is already too heavy. Please don't make it worse. Thank you.

HB-476-HD-2

Submitted on: 3/27/2025 9:28:16 PM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Caroline Azelski	Individual	Oppose	Written Testimony Only

Comments:

Strong opposition.

Firstly, it's a fallacy to think that this will produce the anticipated amount of revenue.

The referred-to tax payers making over \$400K per year have excellent advisement services. They will be advised to move to non-affected investments OR move money to locations not subjected to this bill. These outcomes are probably already happening leading to an over-all financial loss for Hawaii.

I heard that when California raised taxes on the wealthy around 20 to 25 years ago, **two million** wealthy families **per day** moved out of state. This is an example of how empowered the wealthy are to avoid taxes.

I don't have the \$1M investment capital required by savvy investment services, so I taught myself investing. I'm in the other 25% that the proponents of this bill say make less than \$400K per year. We are the ones who will be paying the extra tax in amounts far less than the surmised total because we don't have the knowledge to avoid it.

In addition, as an economic in-betweener, I don't qualify for any of the phenomenal government programs available to low-income earners like SNAP benefits, etc. At the same time, I can't afford to own a home and as such don't benefit from the 'welfare for the wealthy' home-owner tax deductions.

As a result, a lower tax on some investments and the yearly standard deduction are the **ONLY** tax breaks and beneficial government programs that I enjoy. And now I may lose one of these.

Lastly, this bill is too all-encompassing. Individual and corporate taxation in the same bill is too much.

In summary:

- The wealthy won't pay the extra tax due to savvy advisement. They'll move their investments to unaffected instruments or move their money to other geographic locations. This is probably already happening in anticipation. Hawaii will lose over time as a result.

- The anticipated amount won't materialize because it will be paid only by the relatively few economic in-betweeners. At the same time, we also don't qualify for most government programs and tax breaks.
- The bill is too all-compassing regarding entities taxed.

Please vote against this bill. Thank you for reading my submission.

HB-476-HD-2

Submitted on: 3/28/2025 7:26:09 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Leila Lee	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/28/2025 7:27:42 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Philip Millett	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose HB476. Hawaii already has one of the highest costs of living, and increasing the rate on capital gains just makes things worse. I just completed my income tax returns and will file them in a couple of days. My tax bill for the state of Hawaii for 2024 is \$79,326.00. This seems quite a bit since I don't receive much in return. And you want to make it even higher? Texas and Florida (among a few others) have no state income taxes and I am definitely planning a trip.

HB-476-HD-2

Submitted on: 3/28/2025 7:29:43 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Jennifer M Kamiko	Individual	Oppose	Written Testimony Only

Comments:

Aloha - I am testifying in strong opposition to HB576. Given our state budget surplus, there's no need to raise taxes. The last thing we need to do is make it more expensive to live in Hawaii. Mahalo.

HB-476-HD-2

Submitted on: 3/28/2025 7:31:20 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Elliott Smith	Individual	Oppose	Written Testimony Only

Comments:

I am writing to express my strong concerns about House Bill 476, specifically its proposal to increase the capital gains tax in Hawaii. As you know, the cost of living in our state is already among the highest in the nation, placing a significant burden on local families and businesses.

Raising the capital gains tax would only exacerbate these challenges, potentially discouraging investment and reducing economic opportunities at a time when many of our communities are already struggling with expenses. This bill could adversely affect everyday citizens, small business owners, and retirees alike...those who depend on investments to make ends meet or grow their enterprises.

I want to emphasize that I am part of a hui of engaged residents who are influential in our community and are closely monitoring legislative actions. We will be keeping track of those who support or oppose this legislation and will remember these stances come election season.

For these reasons, I respectfully urge you to vote against HB476 in committee. Thank you for considering my perspective and for your continued service to the people of Hawaii. Please feel free to reach out if you have any questions or need further information.

HB-476-HD-2

Submitted on: 3/28/2025 8:09:02 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kula Raquedan	Individual	Oppose	Written Testimony Only

Comments:

I am firmly in opposition to HB476 HD2. We pay taxes on what we earn, and we pay taxes on EVERYTHING we buy and OWN! We shouldn't be paying taxes on the things we own. That is the beauty of working hard and owning what we worked so hard for.

You are antagonizing people to commit more crimes by imposing unnecessary tax raises so you can get your pay raise.

ENOUGH IS ENOUGH!

HB-476-HD-2

Submitted on: 3/28/2025 8:09:40 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Bob Hansen	Individual	Oppose	Written Testimony Only

Comments:

Please vote no on HB476. Our state is already one of the most expensive places to live, and further tax hikes will make it even harder for residents to get by. Mahalo for your consideration.

HB-476-HD-2

Submitted on: 3/28/2025 11:07:55 AM

Testimony for WAM on 3/28/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Healy	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose this bill.