

STAND. COM. REP. NO. 931

Honolulu, Hawaii  
March 19, 2015

RE: S.B. No. 971  
S.D. 1  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Sir:

Your Committee on Housing, to which was referred S.B. No. 971, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to ensure that affordable rental housing projects remain affordable by requiring a rental housing project with a general excise tax exemption to enter into a regulatory agreement for a specified minimum time period with the Hawaii Housing Finance and Development Corporation (Corporation) to qualify for the tax exemption.

The Corporation and two individuals supported this measure. The Department of Taxation and Tax Foundation of Hawaii commented on this measure.

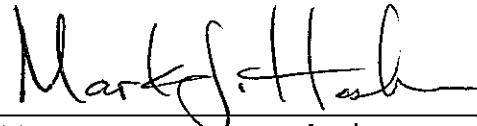
Your Committee has amended this measure by changing the effective date to July 1, 2050, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 971, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 971, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

SB971 HD1 HSCR HSG HMS 2015-2612



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

A handwritten signature in black ink, appearing to read "Mark J. Hashem", written over a horizontal line.

MARK J. HASHEM, Chair



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