STAND. COM. REP. NO. 971

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.

STAND. COM. REP. NO. 931

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

MARK J. HASHEM, Chair

State of Hawaii

House of Representatives
The Twenty-eighth Legislature

House of Representatives
The Twenty-eighth Legislature

House of Representatives
The Twenty-eighth Legislature

House of Representatives

Bill/Resolution No.:	Committee Referral:	Date:		
58971 SDI	HSG, FIN 3/16/2015			
The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
HSG Members	Ayes	Ayes (WR) Nays	Excused	
1. HASHEM, Mark J. (C)				
2. JORDAN, Jo (VC)				
3. BELATTI, Della Au				
4. CREAGAN, Richard P.				
5. KOBAYASHI, Bertrand				
6. MORIKAWA, Dee		AND ADDRESS OF THE PARTY OF THE		
7. OSHIRO, Marcus R.				
8. FUKUMOTO CHANG, Beth			_	
5. POROMOTO CHANG, Belli				
TOTAL (8)	6		2_	
The recommendation is: Adop If joint re		did not support recommenda	tion.	
Vice Chair's or designee's signature:	SIC		· ·	
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				