

STAND. COM. REP. NO. 1056-18

Honolulu, Hawaii

MARCH 2, 2018

RE: H.B. No. 2750
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2750, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to amend the conveyance tax statute by amending the conveyance tax rates, exempting affordable housing projects subject to a government assistance program qualified by the Hawaii Housing Finance and Development Corporation and administered or operated by the State or federal government from the conveyance tax, and increasing conveyance tax allocations to the Land Conservation Fund and the Rental Housing Revolving Fund.

Catholic Charities Hawai'i, IMUAlliance, and Faith Action for Community Equity supported this measure. The Hawai'i Association of REALTORS opposed this measure. The Department of Land and Natural Resources, Department of Taxation, Hawaii Housing Finance and Development Corporation, and Tax Foundation of Hawaii provided comments.




Your Committee has amended this measure by:

- (1) Changing the amounts allocated to the Land Conservation Fund and the Rental Housing Revolving Fund to unspecified amounts; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2750, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2750, H.D. 2.

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



SYLVIA DUKE, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 2750 HD1	Committee Referral: HSG, FIN	Date: 2/23/2018		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)	✓			
2. CULLEN, Ty J.K. (VC)	✓			
3. CACHOLA, Romy M.	✓			
4. DeCOITE, Lynn				✓
5. FUKUMOTO, Beth	✓			
6. GATES, Cedric Asuega	✓			
7. HOLT, Daniel	✓			
8. KEOHOKALOLE, Jarrett	✓			
9. KOBAYASHI, Bertrand	✓			
10. LOWEN, Nicole E.				✓
11. NAKAMURA, Nadine K.	✓			
12. TODD, Chris				✓
13. YAMASHITA, Kyle T.	✓			
14. TUPOLA, Andria P.L.				✓
15. WARD, Gene	✓			
TOTAL (15)	11	∅	∅	4
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				