

STAND. COM. REP. NO. 1908

Honolulu, Hawaii

APR 01 , 2019

RE: S.B. No. 494  
S.D. 1  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirtieth State Legislature  
Regular Session of 2019  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 494, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE GENERAL FUND BALANCE,"

begs leave to report as follows:

The purpose of this measure is to dispose of the excess general revenues pursuant to article VII, section 6, of the Hawaii State Constitution, specifically by:

- (1) Providing a one-time income tax credit;
- (2) Reappropriating general revenues into the Emergency and Budget Reserve Fund; or
- (3) Reappropriating general revenues into the Other Post-Employment Benefits Trust Fund.

The Department of Budget and Finance and Tax Foundation of Hawaii provided comments.

Your Committee has amended this measure by inserting a nominal amount of \$1 for all unspecified amounts, to encourage further discussion.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 494, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 494, S.D. 1, H.D. 1, and be placed on the calendar for Third Reading.

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

  
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SYLVIA LUKE, Chair



