

STAND. COM. REP. NO.

927

Honolulu, Hawaii

2021

MAR 05

RE: H.B. No. 80
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 80,
H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE LOW-INCOME HOUSING TAX
CREDIT,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Clarify how the Low-Income Housing Tax Credit may be allocated among partners or members of a taxpayer;
- (2) Allow a taxpayer to claim the Low-Income Housing Tax Credit for the first year under certain conditions;
- (3) Specify the application of certain tax provisions with respect to low-income buildings placed in service after December 31, 2020; and
- (4) Extend the sunset date of Act 129, Session Laws of Hawaii 2016, to December 31, 2027.

Your Committee received testimony in support of this measure from EAH Housing; Stanford Carr Development, LLC; Bank of Hawaii; Schatz Collaborative; Dowling Company, Inc.; Hawaii Laborers-Employers Cooperation and Education Trust; Pacific Resource

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Partnership; Maui Chamber of Commerce; Hawai'i Appleseed Center for Law & Economic Justice; Hawaii Laborers' Union Local 368; and Moss & Associates. Your Committee received comments on this measure from the Department of Taxation, Department of Budget and Finance, Hawaii Housing Finance and Development Corporation, Tax Foundation of Hawaii, Sugar Creek Capital, Hunt Companies - Hawaii, Hunt Capital Partners LLC, Āhē Group, and Affordable Housing Development Hawaii, LLC.

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. 80, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair

State of Hawaii
House of Representatives
The Thirty-first Legislature

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Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 80, HDI	Committee Referral: HSG, FIN	Date: 3-2-2021		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input 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. BRANCO, Patrick Pihana	✓			
4. ELI, Stacelynn K.M.	✓			
5. HOLT, Daniel	✓			
6. ILAGAN, Greggor	✓			
7. KOBAYASHI, Bertrand	✓			
8. MARTEN, Lisa	✓			
9. NISHIMOTO, Scott Y.	✓			
10. PERRUSO, Amy A.	✓			
11. SAYAMA, Jackson D.	✓			
12. TAM, Adrian K.	✓			
13. WILDBERGER, Tina	✓			
14. YAMASHITA, Kyle T.	✓			
15. McDERMOTT, Bob	✓			
TOTAL (15)	15	∅	∅	∅
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				