

Honolulu, Hawaii

April 17, 2006

RE: S.B. No. 1734
S.D. 2
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 1734, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to enhance public safety by establishing an investment tax credit for Hawaii taxpayers who invest in the private development of a motors sports recreation and public safety training and educational facility.

Concerned individuals supported this bill. Save Oahu's Race Track and concerned individuals testified that they did not support this measure. The Department of Business, Economic Development, and Tourism and Hawaii Motorsports Center Limited Partnership submitted comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to promote further discussion; and
- (2) Making technical, nonsubstantive amendments for consistency, clarity, 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 S.B. No. 1734, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1734, S.D. 2, H.D. 1, and be placed on the calendar for Third Reading.

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



DWIGHT TAKAMINE, Chair



