

Honolulu, Hawaii

March 24, 2006

RE: S.B. No. 3037  
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 Water, Land, & Ocean Resources, to which was referred S.B. No. 3037, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO RELIEF OF MANOA FLOOD VICTIMS,"

begs leave to report as follows:

The purpose of this bill is to help Manoa flood victims recover losses incurred by providing a one-time, nonrefundable tax credit.

A concerned individual testified in support of this bill. The Department of Taxation supported the intent of this measure. The Tax Foundation of Hawaii offered comments.

Your Committee has amended this bill by:

- (1) Limiting the tax credit to taxpayers who earn a gross income of less than \$75,000;
- (2) Changing the tax credit to refundable; and
- (3) Making technical, nonsubstantive amendments for clarity and style.



As affirmed by the record of votes of the members of your Committee on Water, Land, & Ocean Resources that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3037, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3037, S.D. 2, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Water, Land, &  
Ocean Resources,

FOR   
EZRA R. KANOFO, Chair



