

STAND. COM. REP. NO.

900

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1002  
H.D. 2

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1002, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INCOME TAX,"

begs leave to report as follows:

The purpose of this bill is to reduce speculation and increase affordable housing by establishing an anti-speculation capital gains tax, to be deposited into the Rental Housing Trust Fund.

The Hawaii Association of REALTORS and National Federation of Independent Businesses in Hawaii opposed this bill. The Department of Taxation and Tax Foundation of Hawaii provided comments.

Your Committee has amended this bill by 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. 1002, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1002, H.D. 2.

HB1002 HD2 HSCR FIN HMS 2007-2522



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

  
MARCUS R. OSHIRO, Chair



HSCR 900

State of Hawaii  
House of Representatives  
The Twenty-fourth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: <i>HB 1002 HD1</i>		Date: <i>2/22/07</i>		
Committee Referral: <i>HSH, FIN</i>		<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.		
The recommendation is to: <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Pass, with amendments, for recommittal for further consideration				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	/			
2. LEE, Marilyn B. (VC)	/			
3. BELATTI, Della Au		✓		
4. BROWER, Tom			✓	
5. CARROLL, Mele	/			
6. CHONG, Pono	/			
7. HANOHANO, Faye P.		✓		
8. HAR, Sharon E.		✓		
9. MAGAOAY, Michael Y.	/			
10. MANAHAN, Joey		✓		
11. MIZUNO, John	/			
12. NAKASONE, Bob	/			
13. RHOADS, Karl	/			
14. SAGUM, Roland D., III		✓		
15. TOKIOKA, James Kunane	/			
16. AWANA, Karen Leinani		✓		
17. MEYER, Colleen Rose		✓		
18. WARD, Gene, Ph.D.		✓		
	<i>th</i>			
TOTAL	<i>9.0</i>	<i>8</i>	<i>1</i>	<i>0</i>
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: <i>Marilyn B. Lee</i>				
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