

STAND. COM. REP. NO.

789

Honolulu, Hawaii

March, 2007

RE: H.B. No. 1034

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. 1034 entitled:

"A BILL FOR AN ACT RELATING TO TAXES,"

begs leave to report as follows:

The purpose of this bill is to improve the timely flow of information that is a valuable tool in analyzing the effectiveness of changes made to the State's tax laws by requiring the Department of Taxation (DOT) to publish and submit to the Legislature prior to the convening of each applicable regular session:

- (1) An annual report on Hawaii income patterns of individuals;
- (2) A biennial report on Hawaii income patterns of corporations, proprietorships, and partnerships; and
- (3) An annual report on tax credits.

DOT and the Tax Foundation of Hawaii submitted comments on this bill.

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. 1034 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

HB1034 HSCR FIN HMS 2007-2692



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



MARCUS R. OSHIRO, Chair



