

STAND. COM. REP. NO.

952

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1411
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. 1411, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CONFORMITY OF THE HAWAII INCOME TAX LAW TO THE INTERNAL REVENUE CODE,"

begs leave to report as follows:

The purpose of this bill is to amend Hawaii's income tax law to conform with changes to the Internal Revenue Code.

The Department of Taxation supported this bill. The Tax Foundation of Hawaii submitted comments.

Your Committee has amended this bill by changing the effective date to "upon approval."

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. 1411, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1411, H.D. 2, and be placed on the calendar for Third Reading.

HB1411 HD2 HSCR FIN HMS 2007-2756



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



MARCUS R. OSHIRO, Chair



