

STAND. COM. REP. NO.

1814

Honolulu, Hawaii

Aug 5, 2007

RE: S.B. No. 1882  
S.D. 2  
H.D. 1

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 S.B. No. 1882, 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 reduce the tax burden for resident taxpayers of Hawaii by establishing a food tax credit.

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

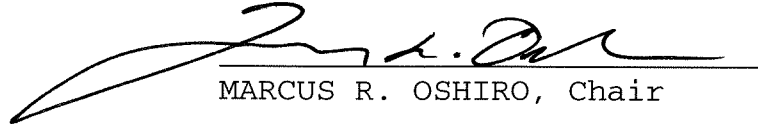
Your Committee has amended this measure by deleting its contents and inserting the provisions of House Bill No. 707, H.D. 1, with additional amendments. As amended, this bill establishes a refundable Food Tax Credit for certain resident taxpayers using a graduated tax credit schedule based on adjusted gross income.

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. 1882, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1882, S.D. 2, H.D. 1, and be placed on the calendar for Third Reading.

SB1882 HD1 HSCR FIN HMS 2007-3630



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



MARCUS R. OSHIRO, Chair



