

STAND. COM. REP. NO. 1228

Honolulu, Hawaii

MAR 28 2007

RE: H.B. No. 1323

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Madam:

Your Committee on Commerce, Consumer Protection, and Affordable Housing, to which was referred H.B. No. 1323 entitled:

"A BILL FOR AN ACT RELATING TO CAPTIVE INSURANCE,"

begs leave to report as follows:

The purpose of this measure is to establish a cap of \$200,000 on the annual premium tax paid by captive insurance companies licensed by the Department of Commerce and Consumer Affairs.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs and one individual. The Tax Foundation of Hawaii submitted comments on this measure.

Your Committee finds this measure, which establishes a \$200,000 cap on the premium tax, will encourage the creation of more captive insurance companies in Hawaii and will make Hawaii's captive tax structure comparable to several other jurisdictions.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Affordable Housing that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1323, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.




Respectfully submitted on
behalf of the members of the
Committee on Commerce, Consumer
Protection, and Affordable
Housing,


BRIAN T. TANIGUCHI, Chair



The Senate
Twenty-Fourth Legislature
State of Hawaii

Record of Votes
Committee on Commerce, Consumer Protection and Affordable Housing
CPH

Bill / Resolution No.:* HB 1323	Committee Referral: CPH, WAM	Date: 3/14/07		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
TANIGUCHI, Brian T. (C)	✓			
IGE, David Y. (VC)				✓
ESPERO, Will	✓			
IHARA, Jr., Les				✓
SAKAMOTO, Norman	✓			
SLOM, Sam	✓			
TOTAL	4			2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <div style="text-align:center;"></div>				
Distribution: Original Yellow Pink File with Committee Report Clerk's Office Drafting Agency				

*Only one measure per Record of Votes