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THE SENATE
THE TWENTY-FOURTH LEGISLATURE
REGULAR SESSION OF 2007

'07 JAN 29 P3:53

COMMITTEE ON ECONOMIC DEVELOPMENT AND TAXATION

Senator Carol Fukunaga, Chair
Senator Will Espero, Vice Chair
Senator J. Kalani English
Senator David Y. Ige
Senator Sam Slom

NOTICE OF HEARING

DATE: Thursday February 1, 2007
TIME: 1:15 pm
PLACE: Conference Room 224
State Capitol
415 South Beretania Street

A G E N D A

SB 1497	RELATING TO CONFORMITY OF THE HAWAII INCOME TAX LAW TO THE INTERNAL REVENUE CODE Amends Hawaii's income tax law to conform with changes to the Internal Revenue Code. (Short Form)	EDT, WAM
SB 1499	RELATING TO TAX ADMINISTRATION Conforms Hawaii tax law to federal tax law relating to tax administration and criminal tax enforcement.	EDT, WAM
SB 711	RELATING TO TAXATION Establishes a ten-year statute of limitations on tax collections. Clarifies that the three-year statute of limitations on tax assessments for the general excise tax, use tax, and other period taxes begins running from the filing of each periodic return.	EDT, WAM
SB 675	PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 3, OF THE HAWAII CONSTITUTION, TO CHANGE THE APPOINTMENT OF THE TAX REVIEW COMMISSION TO EVERY TEN YEARS Proposes constitutional amendment to require tax review commission to meet every ten years instead of five.	EDT, JDL
SB 775	RELATING TO TAXATION Provides an income tax deduction to residential unit owner occupants for qualifying costs of installation of an automatic fire sprinkler system installed after December 31, 2007.	EDT, WAM
SB 863	RELATING TO LOW-INCOME REFUNDABLE TAX CREDIT Increases the low-income refundable tax credit.	EDT, WAM



SB 896

RELATING TO HIGH TECHNOLOGY

EDT, WAM

Appropriates \$150,000 in FY 2007-2008 to the high technology development corporation to negotiate a 10-year lease guaranty to construct the Asia Pacific International Research Center for high technology in Kakaako.

SB 707

RELATING TO A NEW MARKETS TAX CREDIT

EDT, WAM

Provides a new markets tax credit of a certain percentage of the amount paid to a qualified community development entity for a qualified equity investment.

Decision Making to follow, if time permits.

Persons wishing to testify should submit 30 copies of their testimony to the committee clerk, Room 216, State Capitol, 24 hours prior to the hearing. Testimony may also be faxed if less than 5 pages in length, to the Senate Sergeant-At-Arms Office at 586-6659 or 1-800-586-6659 (toll free for neighbor islands), at least 24 hours prior to the hearing. When faxing, please indicate to whom the testimony is being submitted, the date and time of the hearing, and the required number of copies needed for submittal.

If you require special assistance or auxiliary aids or services to participate in the public hearing process (i.e., sign language interpreter, wheelchair accessibility, or parking designated for the disabled) please contact the committee clerk 24 hours prior to the hearing so arrangements can be made.

Public Folder. A folder labeled "Public Folder" containing the measures and testimonies for the hearing will be available for shared use by members of the public.

FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT 586-6934



Senator Carol Fukunaga
Chair

