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THE SENATE  
THE TWENTY-FOURTH LEGISLATURE  
REGULAR SESSION OF 2007

COMMITTEE ON ECONOMIC DEVELOPMENT AND TAXATION

Senator Carol Fukunaga, Chair  
Senator Will Espero, Vice Chair

MEASURES DEFERRED TO THURSDAY, MARCH 22, 2007

DATE: Thursday, March 22, 2007  
TIME: 1:15 p.m.  
PLACE: Conference Room 224  
State Capitol  
415 South Beretania Street

DECISION MAKING ON THE FOLLOWING MEASURE(S):

(Deferred from Tuesday, March 20, 2007)

HB 1670 HD2	RELATING TO THE INGENUITY CHARTER. Establishes the Ingenuity Company to facilitate the development of intellectual property, uphold high labor and environmental standards, and provide funds for instruction in the public schools that encourages innovation by Hawaii's students. (HB1670 HD2)	EDT/EDU, WAM
HB 1268 HD3	RELATING TO INNOVATION IN EDUCATION. Establishes the Hawaii Excellence Through Science and Technology Academy Program to increase the readiness and motivation of public high school graduates to pursue post secondary training and career options in science, technology, engineering, and mathematics (STEM) disciplines. Establishes the Fostering Inspiration and Relevance Through Science and Technology Pre-academy Program. Establishes a professional development program to provide practicing public elementary, middle, and high school science and mathematics teachers with opportunities to increase their knowledge and understanding of recent developments in science, technology, and mathematics. Provides stipends as an initiative for individuals who hold degrees in STEM subjects to obtain teaching certificates through the UH's post baccalaureate certificate in secondary education program. Creates the Business and Education Internship and Mentorship Program. Establishes an Eminent Scholars Program to be funded by the State Akamai Investment Matching Special Fund, to enable UH to provide matching funds for donations to establish at least five permanently endowed chairs in the STEM disciplines at UH. Appropriates funds. (HB1268 HD3)	EDU/EDT, WAM
HB 149 HD2	RELATING TO DISASTER RELIEF. Creates a one-time tax credit for victims of the October 15, 2006, earthquakes. (HB149 HD2)	IGM, EDT, WAM
HB 349	RELATING TO COUNTY REGULATION OF COMMERCIAL BICYCLE TOURS. Authorizes the counties to regulate both guided and unguided bicycle tour businesses on state and county highways.	IGM/TIA/EDT



HB 200 HD1	RELATING TO THE NATURAL ENERGY LABORATORY OF HAWAII AUTHORITY. Directs the auditor to conduct a financial and management audit of NELHA's deep seawater pumping system and establish a reasonable rate structure that includes consideration of NELHA's effect on the economy. Freezes rates until the audit is complete. (HB200 HD1)	EDT/ENE, WAM
HB 252 HD1	RELATING TO CONVEYANCE TAXES FOR SPECULATIVE SALES. Increases conveyance tax rates for sales of condominiums or single-family residences where the purchaser is ineligible for a county homeowner's property tax exemption. (HB252 HD1)	CPH, EDT, WAM
HB 1002 HD2, SD1	RELATING TO INCOME TAX. Assesses a graduated anti-speculation tax on the capital gains realized on real property held from less than 6 months and up to 24 months before sold. Deposits realizations to Rental Housing Trust Fund. (SD1)	CPH, EDT, WAM
HB 506 HD1, SD1	RELATING TO ETHANOL. Extends the tax credit for qualified ethanol production facilities for 5 years from January 1, 2012, to January 1, 2017. (SD1)	ENE, EDT, WAM
HB 1289 HD2, SD1	RELATING TO RENEWABLE ENERGY. Establishes that all energy technology systems must be installed and placed in service in the State of Hawaii to obtain the State's income tax energy tax credit. Also expands tax credits applicable to shareholder pro rata shares in S corporations. (SD1)	ENE, EDT, WAM
HB 902 HD2, SD1	RELATING TO AGRICULTURAL TAX CREDITS. Establishes the important agricultural land agricultural business tax credit. (SD1)	WAH, EDT, WAM
HB 881 HD1	RELATING TO COST OF LIVING ADJUSTMENTS TO INCOME TAX RATES AND STANDARD DEDUCTION AND PERSONAL EXEMPTION AMOUNTS. Provides for the assessment of tax rates and computation of the standard deduction and personal exemption based on inflation. Effective July 1, 2020 (HB881 HD1)	EDT, WAM
HB 1799 HD1	RELATING TO TAXATION. Provides for a state earned income tax credit. (HB1799 HD1)	EDT, WAM
HB 1034	RELATING TO TAXES. Requires the department of taxation to provide the legislature with certain annual and biennial reports.	EDT, WAM
HB 1083 HD2	RELATING TO HIGH TECHNOLOGY. Appropriates an unspecified amount in FY 2007-2008 to the high technology development corporation to negotiate a 10-year lease to construct the Asia Pacific International Research Center for high technology in Kakaako. Effective July 1, 2020. (HB 1083 HD2)	EDT, WAM



HB 317  
HD2

RELATING TO PROFESSIONAL EMPLOYMENT ORGANIZATIONS.

EDT, WAM

Exempts from the General Excise Tax amounts that a client company pays to a professional employment organization that will be expended to pay the wages, salaries, payroll taxes, and benefits of the employees hired by a client company. Protects the rights of employees. (HB317 HD2)

HB 1277  
HD2, SD1

RELATING TO TAX CREDITS.

TSG, EDT, WAM

Establishes a tax credit for the revitalization of the leeward coast. Provides an income tax credit for affordable rental housing and educational and training facilities constructed on the leeward coast of Oahu. Repeals the Ko Olina Resort and Marina and Makaha Resort tax credit. (SD1)

HB 1755  
HD1

RELATING TO THE GENERAL EXCISE TAX.

EDT, WAM

Clarifies that the reduced general excise tax rate of 0.5 per cent on business-to-business services applies to dealers furnishing goods or services to the purchaser of tangible personal property to fulfill a warranty obligation of the manufacturer of the property. (HB1755 HD1)

No testimony will be accepted.

FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT 808-586-6890.

