

STAND. COM. REP. NO.

1090

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1277
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. 1277, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAX CREDITS,"

begs leave to report as follows:

The purpose of this bill is to repeal the Ko Olina Resort and Marina and Makaha Resort tax credit.

The Office of Planning and Department of Taxation opposed this bill. The Department of Business, Economic Development, and Tourism did not support this measure. The Tax Foundation of Hawaii provided comments.

Your Committee has amended this bill by changing the effective date to July 1, 2007.

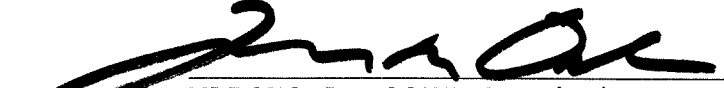
As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1277, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1277, H.D. 2.

HB1277 HD2 HSCR FIN HMS 2007-2704



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



MARCUS R. OSHIRO, Chair



