

STAND. COM. REP. NO. 1046

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 1289
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. 1289, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO RENEWABLE ENERGY,"

begs leave to report as follows:

The purpose of this bill is to improve the administration of the Renewable Energy Technology Tax Credit (Tax Credit) by:

- (1) Requiring that a renewable energy technology system be installed and operated in the state to qualify for the Tax Credit; and
- (2) Removing the requirement that the individual or corporate taxpayer applying for the Tax Credit be a resident of the state.

The Hawaii Energy Policy Forum and Hawaii Renewable Energy Alliance testified in support of this bill. The Department of Taxation and Tax Foundation of Hawaii offered comments.

Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.

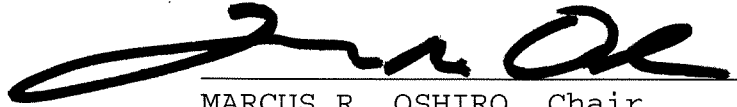
As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No.

HB1289 HD2 HSCR FIN HMS 2007-2695



1289, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1289, H.D. 2.

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



MARCUS R. OSHIRO, Chair



