

Honolulu, Hawaii

FEB 29, 2008

RE: H.B. No. 2514  
H.D. 1

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fourth State Legislature  
Regular Session of 2008  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2514 entitled:

"A BILL FOR AN ACT RELATING TO THE CONVEYANCE TAX,"

begs leave to report as follows:

The purpose of this bill is to extend for five years, the sunset date for the allocation of 50 percent of the conveyance tax to the Rental Housing Trust Fund, from June 30, 2008, to June 30, 2013.

The Hawaii Housing Finance and Development Corporation, Department of Taxation, Office of Hawaiian Affairs, City and County of Honolulu Department of Community Services, Kauai County Housing Agency, Hawaii Association of REALTORS, Hawaii Family Forum, Roman Catholic Church in Hawaii, EAH Housing, Public Housing Assistance Corporation, Hawaii Habitat for Humanity, and the Hawaii Island Community Development Corporation testified in support of this bill. The Tax Foundation of Hawaii and Land Use Research Foundation of Hawaii provided comments.

Your Committee has amended this bill by:

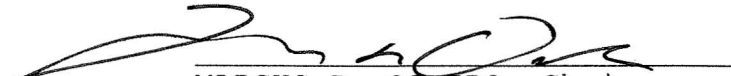
- (1) Changing the extension year to an unspecified year;
- (2) Changing the effective date to June 29, 2020, to encourage further discussion; and



- (3) Making technical, nonsubstantive amendments for style, clarity, and consistency.

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. 2514, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2514, H.D. 1.

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

  
MARCUS R. OSHIRO, Chair



