

STAND. COM. REP. NO.

1019

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 252  
H.D. 1

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. 252, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CONVEYANCE TAXES FOR SPECULATIVE SALES,"

begs leave to report as follows:

The purpose of this bill is to stabilize property values and taxes in Hawaii by discouraging the practice of real estate speculation through an increase in the conveyance tax rates for sales of condominiums or single-family residences where the purchaser is ineligible for a county homeowner's property tax exemption.

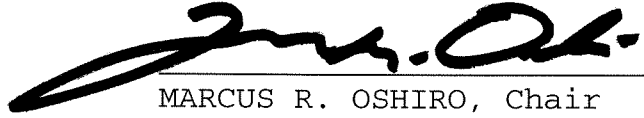
The Trust for Public Land and Nature Conservancy of Hawaii supported this bill. The Department of Land and Natural Resources supported the intent of this measure. Hawaii Association of Realtors, National Federation of Independent Business Hawaii, and Wyndham Vacation Ownership, Inc. opposed this bill. The Department of Taxation and Tax Foundation of Hawaii submitted comments.

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. 252, H.D. 1, and recommends that it pass Third Reading.

HB252 HD1 HSCR FIN HMS 2007-2561



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

  
MARCUS R. OSHIRO, Chair



