

Honolulu, Hawaii

Feb 29, 2008

RE: H.B. No. 3064
H.D. 2

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. 3064, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REFUNDABLE RENEWABLE ENERGY TAX CREDIT,"

begs leave to report as follows:

The purpose of this bill is to provide additional incentives to invest in renewable technologies by making the existing Renewable Energy Technologies Income Tax Credit refundable for taxpayers:

- (1) Whose adjusted gross income is \$20,000 or less; or
- (2) Whose income is derived from state retirement benefits or pension benefits that are exempt from income taxation.

The Department of Business, Economic Development, and Tourism, Department of Taxation, Hawaii Renewable Energy Alliance, Hawaiian Electric Company, Inc., Maui Electric Company, Hawaii Electric Light Company, SunEdison, Hawaii Solar Energy Association, Hawaii PV Coalition, The Solar Alliance, and Sierra Club Hawaii Chapter testified in support of this bill. The Tax Foundation of Hawaii submitted comments on this measure.

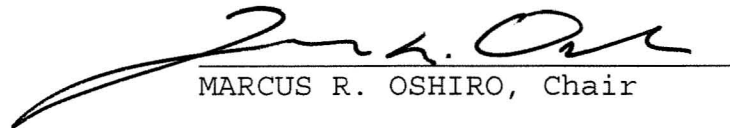


Your Committee has amended this bill by:

- (1) Changing its effective date to January 1, 2020, to encourage further discussion; and
- (2) 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. 3064, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 3064, H.D. 2.

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


MARCUS R. OSHIRO, Chair



