

STAND. COM. REP. NO. 947

Honolulu, Hawaii

March 2, 2007

RE: H.B. No. 502
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. 502 entitled:

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

begs leave to report as follows:

The purpose of this bill is to assist Hawaii's taxpayers by increasing the personal tax exemption in 2007, 2008, and 2009.

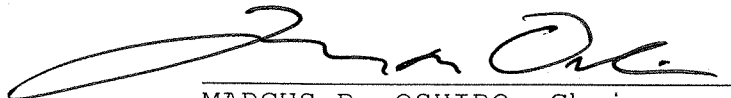
The Department of Taxation supported the intent of this bill. The Tax Foundation of Hawaii submitted comments on this measure.

Your Committee has amended this bill by changing, to an unspecified amount, the amount of the personal tax exemption for 2007, 2008, and 2009, and thereafter.

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. 502, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 502, H.D. 1, and be placed on the calendar for Third Reading.



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



MARCUS R. OSHIRO, Chair



