

STAND. COM. REP. NO. 1650 -08

Honolulu, Hawaii

Ajil 4 , 2008

RE: S.B. No. 2986  
S.D. 2  
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 S.B. No. 2986, S.D. 2, 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 offer additional incentives for investment in renewable energy technologies by making the existing Renewable Energy Technologies Income Tax Credit refundable for taxpayers:

- (1) Whose adjusted gross income is equal to or less than an unspecified amount; and
- (2) Whose income is derived from state retirement benefits or pension benefits that are exempt from income taxation.

The Department of Taxation, Hawaii Energy Policy Forum, Hawaii Renewable Energy Alliance, Hawaii Solar Energy Association, Hawaiian Electric Company, Inc., Maui Electric Company, and Hawaii Electric Light Company, Inc., supported this bill. The Department of Business, Economic Development, and Tourism, University of Hawaii Environmental Center, and Tax Foundation of Hawaii provided comments.


SB2986 HD1 HSCR FIN HMS 2008-3454



Your Committee has amended this bill by changing the effective date to July 1, 2020.

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 S.B. No. 2986, S.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2986, S.D. 2, H.D. 1.

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



MARCUS R. OSHIRO, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: <b>SB 2986, SD2</b>	Committee Referral: <b>EEP, FIN</b>	Date: <b>3-27-2008</b>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. OSHIRO, Marcus R. (C)	✓			
2. LEE, Marilyn B. (VC)	✓			
3. AWANA, Karen Leinani	✓			
4. BELATTI, Della Au				✓
5. BROWER, Tom	✓			
6. CARROLL, Mele				✓
7. HANOHANO, Faye P.	✓			
8. HAR, Sharon E.	✓			
9. KARAMATSU, Jon Riki	✓			
10. MAGAOAY, Michael Y.				✓
11. MANAHAN, Joey	✓			
12. MIZUNO, John	✓			
13. NAKASONE, Bob				✓
14. RHOADS, Karl	✓			
15. SAGUM, Roland D., III	✓			
16. TOKIOKA, James Kunane	✓			
17. MEYER, Colleen Rose				✓
18. PINE, Kymberly Marcos				✓
19. WARD, Gene, Ph.D.				✓
<b>TOTAL (19)</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>7</b>
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: <u>Marilyn B. Lee</u>				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office				