

STAND. COM. REP. NO.

2035

Honolulu, Hawaii

FEB 04 2008

RE: S.B. No. 2986
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Energy and Environment, to which was referred S.B. No. 2986 entitled:

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

begs leave to report as follows:

The purpose of this measure is to make the renewable energy technologies income tax credit a refundable tax credit if certain conditions are met.

Specifically, this measure allows a taxpayer whose sole source of income is derived from pension benefits or with an adjusted gross income of \$20,000 or less to take a refundable tax credit for the purchase and installation of a renewable energy technology system, which includes solar water heating, photovoltaic, and wind systems.

Testimony in support of this measure was submitted by the Department of Taxation; the Department of Business, Economic Development and Tourism; Hawaiian Electric Company, Inc.; Island Pacific Energy, LLC.; and the Hawaii Renewable Energy Alliance. Comments were submitted by the Tax Foundation of Hawaii; and the Hawaii Solar Energy Association.

Your Committee has amended this measure by:

- (1) Indicating that the proposed tax credit shall apply to taxable years beginning after December 31, 2007; and

2008-1049 SSCR SMA.doc



- (2) Making a technical amendment to accurately reflect existing law.

As affirmed by the record of votes of the members of your Committee on Energy and Environment that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2986, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2986, S.D. 1, and be referred to the Committee on Economic Development and Taxation.

Respectfully submitted on
behalf of the members of the
Committee on Energy and
Environment,

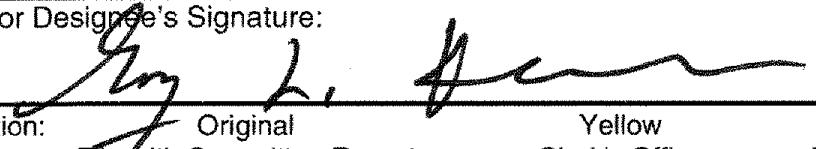


RON MENOR, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Energy and Environment
ENE

Bill / Resolution No.:* SB 2986	Committee Referral: ENE, EDT, WAM	Date: 1/31/03		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
MENOR, Ron (C)	✓			
HOOSER, Gary L. (VC)	✓			
IHARA, Jr., Les	✓			
KOKUBUN, Russell S.				✓
TRIMBLE, Gordon	✓			
TOTAL	4			1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink File with Committee Report Clerk's Office Drafting Agency				

*Only one measure per Record of Votes