

THE SENATE
THE TWENTY-FOURTH LEGISLATURE
REGULAR SESSION OF 2008

COMMITTEE ON ECONOMIC DEVELOPMENT AND TAXATION

Senator Carol Fukunaga, Chair
Senator Will Espero, Vice Chair

MEASURES DEFERRED TO TUESDAY, FEBRUARY 12, 2008

DATE: Tuesday, February 12, 2008
TIME: 1:15 p.m.
PLACE: Conference Room 224
State Capitol
415 South Beretania Street

DECISION MAKING ON THE FOLLOWING MEASURE(S):

(Deferred from Tuesday, February 12, 2008)

SB 2838 Testimony	RELATING TO TAXATION. Allows income tax refunds to be electronically deposited in a maximum of three checking or savings accounts, by request of the individual taxpayer.	HSP/EDT, WAM
SB 2840 Testimony	RELATING TO SELF-SUFFICIENCY. Requires the department of business, economic development, and tourism to establish, update, and define the self-sufficiency standard.	HSP/EDT, WAM
SB 2853 Testimony	RELATING TO SCIENCE AND TECHNOLOGY INITIATIVES. Amends Act 213, SLH 2007, to amend section 70 to appropriate additional moneys in fiscal year 2008-2009 for the Hawaii Academy of Science, to assist the organization in the administration and operations of all its current and future interscholastic academic programs, including outreach and training programs.	EDT/EDU, WAM
SB 591, SD1 Testimony	RELATING TO TAXATION. Repeals and reenacts the capital goods excise tax credit in order to reflect the definitions and other references to the Internal Revenue Code of 1954, as amended. (SD1)	EDT, WAM
SB 2852 Testimony	RELATING TO ECONOMIC DIVERSIFICATION. Appropriates moneys for economic diversification activities.	EDT, WAM
SB 2049, SD1 Testimony	RELATING TO TAXATION. Provides a tax credit to taxpayer caregivers who care for qualified care recipients; requires the executive office on aging to submit a report to the legislature evaluating the program after three years; makes appropriation to the department of taxation to disseminate information on executive office of aging caregiver support information and services. (SD1)	HSP, EDT, WAM



<u>SB 2047, SD1 Testimony</u>	RELATING TO TAXATION. Establishes an income tax credit for taxpayers who make modifications to their homes to accommodate individuals with disabilities or facilitate aging-in-place. (SD1)	HSP, EDT, WAM
<u>SB 2225, SD1 Testimony</u>	RELATING TO HOUSING. Appropriates funds for various homeless and housing programs and projects. Repeals sunset date for allocation of conveyance tax to the rental housing trust fund. Provides funding for various public housing and homeless programs. (SD1)	CPH/HSP, EDT, WAM
<u>SB 2981, SD1 Testimony</u>	RELATING TO LOW-INCOME HOUSING TAX CREDITS. Reduces the period over which state low-income housing tax credits are taken from 10 years to 5 years. (SD1)	HSP, EDT, WAM
<u>SB 3111, SD1 Testimony</u>	RELATING TO TAXATION. Provides an additional exemption for those with a dependent aged 18 and under with adjusted gross incomes of \$200,000 or less. Modifies and increases the child and dependent care credit. (SD1)	HSP, EDT, WAM
<u>SB 3251, SD1 Testimony</u>	RELATING TO EDUCATION. Establishes a task force to study the adequacy of funding for education in the State and to develop estimates and methods for meeting funding needs. Requires reports to the legislature and appropriates funds for the task force. Establishes a tax credit for volunteer services performed for the public schools or the University of Hawaii. (SD1)	EDU, EDT, WAM
<u>SB 2660, SD1 Testimony</u>	RELATING TO COLLEGE SAVINGS PROGRAMS. Provides an annual maximum deduction of \$5,000 per individual or \$10,000 for a married couple filing jointly against their taxable income for contributions made to a section 529 college savings program in calendar year 2008 and beyond. Establishes a \$75,000 cap on the total tax deduction per college savings account. Requires Hawaii financial institutions to provide college savings account information to interested parties. (SD1)	EDU, EDT, WAM
<u>SB 3127 Testimony</u>	RELATING TO THE UNIVERSITY OF HAWAII. To increase the sources of revenue available to support the Cancer Research Center of Hawaii.	EDU, EDT, WAM
<u>SB 2300, SD1 Testimony</u>	RELATING TO TAXATION. Provides a tax credit to teachers for professional development and training expenses. (SD1)	EDU, EDT, WAM
<u>SB 2623 Testimony</u>	RELATING TO RENEWABLE ENERGY TECHNOLOGIES. Expands the renewable energy technologies tax credit to include solar electric energy systems.	ENE, EDT, WAM
<u>SB 2764, SD1 Testimony</u>	RELATING TO ETHANOL FACILITY TAX CREDIT. Repeals the qualifying capacity limits of ethanol production facilities, provides a vehicle to change the total tax credits allowed per year, and repeals the sunset provision with respect to the total annual nameplate capacity for qualifying ethanol production facilities. (SD1)	ENE, EDT, WAM



[SB 2766, SD1](#)
[Testimony](#)

RELATING TO ETHANOL.
Creates a tax credit for retail stations for the installation of E-85 fueling facilities. Effective 7/1/2050. (SD1)

ENE/CPH, EDT,
WAM

[SB 2196](#)
[Testimony](#)

RELATING TO COMMERCIAL ACTIVITIES ON OCEAN WATERS.
Adds regulatory function over commercial activities in ocean waters to the department of land and natural resources.

EDT/WTL, WAM

[SB 3047](#)
[Testimony](#)

RELATING TO TAX CREDITS.
Expands the current \$7.5 million annual Ko Olina tax credit to allow the credits to be used for commercial activities and affordable housing built on the Leeward Coast. Clarifies recapture provisions to require recapture of credits certified where results of certain expenditures are not placed in service by December 31, 2013.

EDT/CPH, WAM

No testimony will be accepted.

FOR FURTHER INFORMATION, PLEASE CALL THE COMMITTEE CLERK AT 808-586-6890.

