

STAND. COM. REP. NO.

1723

Honolulu, Hawaii

April 9, 2009

RE: S.B. No. 464  
S.D. 2  
H.D. 2

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fifth State Legislature  
Regular Session of 2009  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 464, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this bill is to promote the use of, and investment in, renewable energy resources by amending the renewable energy technologies income tax credit to encourage the use of solar and wind energy systems, and permitting a portion of the excess of the credit over payments due to be refunded to the taxpayer in certain circumstances.

The Department of Taxation, Hawaii Solar Energy Association, and SunPower Systems Corporation testified in support of this bill. The Tax Foundation of Hawaii, Building Industry Association of Hawaii, Land Use Research Foundation of Hawaii, Hawaiian Electric Company, Maui Electric Company, and Hawaii Electric Light Company provided comments on this measure.

Your Committee has amended this bill by:

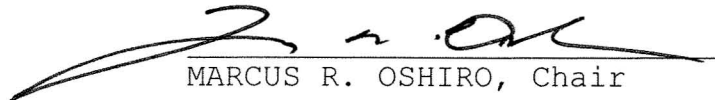
- (1) Changing its effective date to July 1, 2020, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

SB464 HD2 HSCR FIN HMS 2009-3722



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. 464, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 464, S.D. 2, H.D. 2.

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

  
MARCUS R. OSHIRO, Chair



