STAND. COM. REP. NO. 757

Honolulu, Hawaii

Minh6, 2009

RE: H.B. No. 1153 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 H.B. No. 1153, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CONFORMITY OF THE HAWAII INCOME TAX LAW TO THE INTERNAL REVENUE CODE,"

begs leave to report as follows:

The purpose of this bill is to amend Hawaii's income tax law to conform with changes to the Internal Revenue Code made by Congress in 2008.

The Department of Taxation testified in support of this bill. The Tax Foundation of Hawaii submitted comments.

In 2008, Congress enacted several significant tax measures to stimulate the economy and provide taxpayer relief. Because the cost of conforming state income tax law to these new federal laws is significant in terms of reduced tax revenues, this bill does not conform state income tax law to changes that historically the State has not conformed its laws and those changes for which other means of taxpayer relief exist.

Your Committee has amended this measure by:

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

HB1153 HD2 HSCR FIN HMS 2009-2689

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. 1153, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1153, H.D. 2, 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

## State of Hawaii House of Representatives The Twenty-fifth Legislature

## **Record of Votes of the Committee on Finance**

HB 1153, HD Commit	tee Referral:	V Date	March	12,2009
☐ The committee is reconsidering its previous decisi	on on the measure.			
The recommendation is to:  Pass, unamended (as is) Pass, with amendments (HD)  Hold  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)	V			
2. LEE, Marilyn B. (VC)	V V			
3. AQUINO, Henry J.C.	<i>\upsilon</i>			
4. AWANA, Karen Leinani				
5. BROWER, Tom	V			
6. CHOY, Isaac W.				
7. COFFMAN, Denny				
8. HAR, Sharon E.				
9. KEITH-AGARAN, Gilbert S.C.				
10. LEE, Chris				Persilla Orania
11. NISHIMOTO, Scott Y.				
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.				
16. PINE, Kymberly Marcos				
17. WARD, Gene		Section 1		
A CANADA				
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TOTAL (17)	160			
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature: Moul 3. Lev				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				