

Honolulu, Hawaii

Feb 26, 2010

RE: H.B. No. 2381  
H.D. 2

Honorable Calvin K.Y. Say  
Speaker, House of Representatives  
Twenty-Fifth State Legislature  
Regular Session of 2010  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2381, 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 increase construction jobs and stimulate the economy by establishing a Residential Construction and Remodeling Tax Credit equal to four percent of the cost of residential construction or remodeling, capped at an unspecified amount and limited to construction costs incurred before an unspecified date.

The Hawaii Building and Construction Trades Council, AFL-CIO and The Pacific Resource Partnership testified in support of this bill. The Tax Foundation of Hawaii provided comments.

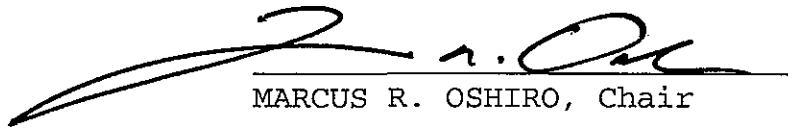
Your Committee has amended this bill by:

- (1) Blanking the percentage amount of the tax credit;
- (2) Changing the effective date to July 1, 2020; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.



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. 2381, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2381, H.D. 2.

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

  
MARCUS R. OSHIRO, Chair



