

HOUSE OF REPRESENTATIVES
THE TWENTY-FIFTH LEGISLATURE
REGULAR SESSION OF 2010

COMMITTEE ON FINANCE

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Rep. Marilyn B. Lee, Vice Chair

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Rep. Chris Lee	

NOTICE OF HEARING

DATE: Wednesday, February 10, 2010
TIME: 4:00 P.M.
PLACE: Conference Room 308
State Capitol
415 South Beretania Street

AGENDA # 3

<u>HB 2874</u> <u>Status</u>	RELATING TO THE TRANSIENT ACCOMMODATIONS TAX. Temporarily increases from 7/1/2010 to 6/30/2015 the transient accommodations tax rate on time share units.	FIN
<u>HB 2699</u> <u>Status</u>	RELATING TO TAXATION. Provides that the transient accommodation tax shall be assessed and collected at a minimum rate of \$8 per day. Effective 7/1/10.	FIN
<u>HB 2700</u> <u>Status</u>	RELATING TO TAXATION. Imposes the general excise tax and the transient accommodations tax on gross rental proceeds received from a rewards club central fund to the operator of a transient accommodation.	FIN
<u>HB 2595</u> <u>Status</u>	RELATING TO GENERAL EXCISE TAX. Precludes a taxpayer from utilizing a general excise tax benefit, including exemptions, deductions, lower rates, or income splitting, unless the taxpayer follows all administrative requirements. Creates trust fund liability for revenues collected by a business as a tax recovery.	FIN
<u>HB 2597</u> <u>Status</u>	RELATING TO GENERAL EXCISE TAX ON INSURANCE PRODUCERS. Adjusts the rate of the general excise tax assessed on insurance commissions by making it equivalent to the tax rate paid by other commission agent counterparts.	FIN



HB 2879
Status

RELATING TO STATE FUNDS.

FIN

Imposes a general excise tax surcharge upon gross income or gross proceeds comprised of state non-general funds. Imposes a public service company tax surcharge upon gross income comprised of state non-general funds. Imposes an insurance premium tax surcharge upon gross premiums, gross underwriting profits, and risk premiums comprised of state non-general funds. Takes effect on 7/1/2010 and sunsets on 6/30/2015.

HB 2882
Status

RELATING TO TAXATION.

FIN

Imposes the general excise tax at a 4% rate on the gross income from the sale of securities. Repeals the general excise tax exemption for stock or future exchanges. Takes effect on 10/01/10 and sunsets on 06/30/15, except that the repeal of the exchange exemption shall be permanent.

HB 2884
Status

RELATING TO TAXATION.

FIN

Imposes the general excise tax at the rate of 4% on the death benefits and other gross income derived by a provider of a life settlement contract. Takes effect on 07/01/10 and sunsets on 06/30/15.

DECISION MAKING TO FOLLOW

Persons wishing to offer comments should submit testimony at least **24 hours prior** to the hearing with a transmittal cover indicating:

- Testifier's name with position/title and organization;
- The Committee the comments are directed to;
- The date and time of the hearing;
- Measure number; and
- The number of copies the Committee is requesting.

While every effort will be made to copy, organize, and collate all testimony received, materials received on the day of the hearing or improperly identified or directed to the incorrect office, may be distributed to the Committee after the hearing.

Submit testimony in ONE of the following ways:

PAPER: 2 copies (including an original) to Room 306 in the State Capitol;


FAX: For comments less than 5 pages in length, transmit to 586-6001 (Oahu) or 1-800-535-3859 (Neighbor Islanders with no e-mail access); or

WEB: For comments less than 4MB in size, transmit from the Web page at <http://www.capitol.hawaii.gov/emailtestimony>.

Testimony submitted will be placed on the Legislative Web site after the hearing adjourns. This public posting of testimony on the Web site should be considered when including personal information in your testimony.

If you require special assistance or auxiliary aids and/or services to participate in the House public hearing process (i.e., sign or foreign language interpreter or wheelchair accessibility), please contact the Committee Clerk at 586-6200 or email your request for an interpreter to HouseInterpreter@Capitol.hawaii.gov at least 24 hours prior to the hearing for arrangements. Prompt requests submitted help to ensure the availability of qualified individuals and appropriate accommodations.

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Rep. Marcus R. Oshiro
Chair

