

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

COMMITTEE ON FINANCE

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NOTICE OF DECISION MAKING

DATE: Monday, February 22, 2010
TIME: 4:30 P.M.
PLACE: Conference Room 308
State Capitol
415 South Beretania Street

A G E N D A # 6

The following measure(s) were previously heard on **Wednesday, February 17, 2010, Agenda # 1:**

HB 2598 Status	RELATING TO TRANSIENT ACCOMMODATIONS TAX. Suspends for three years, from July 1, 2010, to June 30, 2013, the distribution of transient accommodations tax revenues to the counties.	FIN
HB 2542 Status	RELATING TO NON-GENERAL FUNDS. Addresses the fiscal year 2009-2010 budget shortfall by transferring to the general fund a total of \$10,000,000 in excess balances from certain special funds.	FIN
HB 2737 Status	RELATING TO THE DISPOSITION OF PUBLIC LANDS. Directs the Department of Land and Natural Resources to fund the general fund by disposing of public lands. Also directs the Department to dispose of public lands leased to not-for-profit organizations meeting certain criteria.	FIN
HB 2887 Status	RELATING TO TOBACCO SETTLEMENT MONEYS. Transfers temporarily to the general fund the portion of moneys from the Hawaii tobacco settlement special fund designated for the Hawaii tobacco prevention and control trust fund. Requires interest and earnings of the Hawaii tobacco settlement special fund to be deposited into the general fund. Reduces the portion of moneys from the Hawaii tobacco settlement special fund to be transferred to the tobacco enforcement special fund. Encourages the nonprofit entity responsible for the Hawaii tobacco prevention and control trust fund to increase its annual expenditures to assist in revitalizing the economy. Takes effect on 07/01/2010, and sunsets on 06/30/2015.	FIN

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The following measure(s) were previously heard on **Wednesday, February 17, 2010, Agenda # 2:**

HB 2850 Status	RELATING TO THE LIQUOR TAX. Temporarily increases the liquor tax rates during the period of 7/1/10 to 6/30/15.	FIN
HB 2853 Status	RELATING TO THE PUBLIC SERVICE COMPANY TAX. Increases the public service company tax rate applicable to public utilities. Takes effect on 07/01/10, and sunsets on 06/30/15.	FIN
HB 2872 Status	RELATING TO TAXATION. Increases the tax rate for banks and other financial corporations. Repeals requirement that \$2,000,000 of tax revenues from banks and other financial corporations be deposited into the compliance resolution fund. Authorizes the commissioner of financial institutions to expedite the imposition of fees on banks and other financial corporations. Takes effect on 07/01/10 and sunsets on 12/31/15. Applies change to entire net income received for calendar year preceding 1/1/11 or fiscal year in which 1/1/11 occurs.	FIN
HB 2851 Status	RELATING TO INSURANCE. Increases the insurance premium tax rates. Repeals the ceiling on insurance premium taxes payable by a captive insurance company. Takes effect on 7/1/10 and sunsets on 06/30/15.	FIN
HB 2852 Status	RELATING TO THE INSURANCE PREMIUM TAX. Temporarily makes the insurance premium tax applicable to mutual benefit societies and health maintenance organizations. Establishes a medical and health promotion tax credit. Authorizes the insurance commissioner to adjust any inadequate rates for the managed care plans of mutual benefit societies and health maintenance organizations.	FIN
HB 2885 Status	RELATING TO THE CONVEYANCE TAX. Temporarily suspends the distribution of a portion of the conveyance tax to the land conservation fund and rental housing trust fund. Reduces distribution to the natural area reserve fund.	FIN

The following measure(s) were previously heard on **Wednesday, February 17, 2010, Agenda # 3:**

HB 2867 Status	RELATING TO TAXATION. Repeals various income tax credits and deductions. Takes effect upon approval and sunsets on 12/31/2015.	FIN
HB 2866 Status	RELATING TO TAXATION. Adjusts income tax rates for taxable years beginning after December 31, 2009 and ending before January 1, 2016.	FIN
HB 2991 Status	RELATING TO PUBLIC FINANCE. Creates higher income tax brackets and rates for high-income individual taxpayers. Eliminates certain corporate tax exemptions. Provides for taxation of capital gains as ordinary income. Creates commission to provide a more equitable and progressive tax system. Also provides a means to fund public education and other high priority programs.	FIN

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The following measure(s) were previously heard on **Wednesday, February 17, 2010, Agenda # 4:**

HB 2878 Status	RELATING TO TAXATION. Repeals certain exemptions under the general excise, use, and public service company taxes. The Act takes effect on July 1, 2010 and sunsets on June 30, 2015.	FIN
HB 2877 Status	RELATING TO TAXATION. Proposed HD 1: Temporarily suspends the exemption for certain amounts of gross income or proceeds from the general excise tax and requires the payment of the tax at a one-half per cent rate. Takes effect on 07/01/2010 and is repealed on 06/30/2015.	FIN
HB 2876 Status	RELATING TO TAXATION. Temporarily increases the general excise and use tax rates from 4% to 5%, the capital goods excise tax credit rate from 4% to 5%, and the refundable food/excise tax credit by \$10 per exemption. Takes effect on 07/01/2010 and is repealed on 06/30/2015.	FIN
HB 2880 Status	RELATING TO TAXATION. Increases the "wholesale" rates under the general excise, use, and public service company taxes to one per cent from one-half per cent. Effective 7/1/10; repealed 6/30/15.	FIN

NO TESTIMONY WILL BE ACCEPTED.

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.

For further information, please call the Committee Clerk at 586-6200.

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Rep. Marcus R. Oshiro
Chair

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