

STAND. COM. REP. NO.

357

Honolulu, Hawaii

Feb 17, 2011

RE: H.B. No. 1408

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Water, Land, & Ocean Resources, to which
was referred H.B. No. 1408 entitled:

"A BILL FOR AN ACT RELATING TO A CONTROLLING INTEREST
TRANSFER TAX,"

begs leave to report as follows:

The purpose of this bill is to establish a controlling
interest transfer tax imposed at the rate set under the conveyance
tax, to be administered by the Director of Taxation on any
transfer of interest of more than 50 percent in an entity holding
real property in the State.

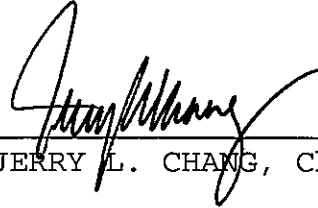
The Department of Taxation supported the intent of this
measure. Tax Foundation of Hawaii and the Hawaii Association of
REALTORS offered comments.

As affirmed by the record of votes of the members of your
Committee on Water, Land, & Ocean Resources that is attached to
this report, your Committee is in accord with the intent and
purpose of H.B. No. 1408 and recommends that it pass Second
Reading and be referred to the Committee on Finance.

HB1408 HSCR WLO HMS 2011-2248



Respectfully submitted on
behalf of the members of the
Committee on Water, Land, &
Ocean Resources,



JERRY L. CHANG, Chair



State of Hawaii
House of Representatives
The Twenty-sixth Legislature

HSCR 357

Record of Votes of the Committee on Water, Land, & Ocean Resources

Bill/Resolution No.: HB 1408	Committee Referral: WLO, FIN	Date: 2/14/11		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
WLO Members	Ayes	Ayes (WR)	Nays	Excused
1. CHANG, Jerry L. (C)	✓			
2. HAR, Sharon E. (VC)	✓			
3. CABANILLA, Rida T.R.	✓			
4. CARROLL, Mele				✓
5. CHONG, Pono				✓
6. COFFMAN, Denny	✓			
7. HERKES, Robert N.	✓			
8. ITO, Ken	✓			
9. MORITA, Hermina M.	✓			
10. NAKASHIMA, Mark M.	✓			
11. RIVIERE, Gil	✓			
12. THIELEN, Cynthia				✓
TOTAL (12)	9			3
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <small>committee acronym(s)</small>				
Vice Chair's or designee's signature:				
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