

Honolulu, Hawaii

Feb 15, 2012

RE: H.B. No. 2420
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Water, Land, & Ocean Resources, to which was referred H.B. No. 2420 entitled:

"A BILL FOR AN ACT RELATING TO HISTORIC STRUCTURES,"

begs leave to report as follows:

The purpose of this measure is to promote the substantial rehabilitation of certified historical structures by establishing a:

- (1) Tax credit for qualifying substantial rehabilitation expenses of historic structures; and
- (2) Historic preservation revolving fund.

The Historic Hawaii Foundation testified in support of this measure. The Department of Land and Natural Resources, Department of Taxation, Department of Budget and Finance, and Tax Foundation of Hawaii commented on this measure.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.



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. 2420, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2420, H.D. 1, and be referred to the Committee on Finance.

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



JERRY L. CHANG, Chair



