

STAND. COM. REP. NO.

79

Honolulu, Hawaii

Feb 8, 2011

RE: H.B. No. 55
H.D. 1

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

Sir:

Your Committee on Higher Education, to which was referred
H.B. No. 55 entitled:

"A BILL FOR AN ACT RELATING TO A COLLEGE SAVINGS PROGRAM TAX
CREDIT,"

begs leave to report as follows:

The purpose of this bill is to provide incentives for
families to save for college education expenses by providing a tax
credit to apply to certain contributions made to a Hawaii College
Savings Program account.

The Hawaii Association of Independent Schools supported this
bill. The Department of Budget and Finance supported the intent
of this measure. The Department of Taxation provided comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2050, to
encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity,
consistency, and style.



As affirmed by the record of votes of the members of your Committee on Higher Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 55, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 55, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Higher Education,


SCOTT NISHIMOTO, Chair



