

STAND. COM. REP. NO.

799

Honolulu, Hawaii

March 1, 2013

RE: H.B. No. 680

H.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 680, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to apply the conveyance tax to transfers or conveyance of a controlling interest in an entity with an interest in real property located in the State.

The Nature Conservancy; Hawaii Appleseed Center for Law and Economic Justice; Catholic Charities Hawaii; Housing Hawaii; Partners In Care; Sierra Club, Hawaii Chapter; and a concerned individual supported this measure. The Land Use Research Foundation of Hawaii opposed this measure. The Department of Taxation and Tax Foundation of Hawaii commented on this measure.

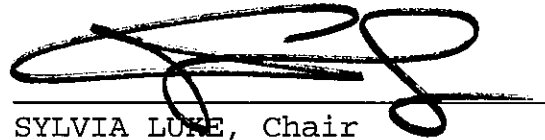
Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030, to facilitate 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 Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 680, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 680, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



