

NEIL ABERCROMBIE
GOVERNOR
SHAN TSUTSUI
LT. GOVERNOR

LATE



FREDERICK D. PABLO
DIRECTOR OF TAXATION

JOSHUA WISCH
DEPUTY DIRECTOR

STATE OF HAWAII
DEPARTMENT OF TAXATION
P.O. BOX 259
HONOLULU, HAWAII 96809
PHONE NO: (808) 587-1540
FAX NO: (808) 587-1560

To: The Honorable Rosalyn H. Baker, Chair
and Members of the Senate Committee on Commerce and Consumer Protection

Date: Wednesday, January 30, 2013
Time: 8:30 A.M.
Place: Conference Room 229, State Capitol

From: Frederick D. Pablo, Director
Department of Taxation

Re: S.B. 22, Relating to Taxation

The Department of Taxation (Department) appreciates the intent of S.B. 22 and respectfully requests that the Committee grant the Department additional time in order to conduct a more comprehensive review of this bill and S.B. 97 as requested by the Senate Committee on Ways and Means.

S.B. 22 clarifies that the sale, transfer, or exchange of stock in an entity whose assets include real property in Hawaii are a conveyance of realty subject to the conveyance tax when the sale, transfer, or exchange of stock is executed with an unrelated entity or individual.

Thank you for the opportunity to provide comments.