

LATE

SB 752

Testimony

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LATE

To: The Honorable Clarence K. Nishihara, Chair,
and Members of the Senate Committee on Agriculture

Date: Tuesday, February 12, 2013
Time: 2:55 p.m.
Place: Conference Room 229, State Capitol

From: Frederick D. Pablo, Director
Department of Taxation

Re: S.B. 752 Relating to Agribusiness Development Corporation

The Department of Taxation defers to the Department of Agriculture on the merits of S.B. 752 and the Department of Budget and Finance on the revenue impact of this bill on the state's financial plan.

S.B. 752 deposits certain amount from the environmental response, energy, and food security tax to the agricultural land acquisition special fund, to be established. The agricultural land acquisition special fund is intended for the acquisition of real property for the protection of agricultural lands, public land banking, promotion of farm ownership, and agricultural diversification. This measure will reduce the revenue to be deposited into the general fund from the environmental response, energy, and food security tax.

Thank you for the opportunity to provide comments.