

Honolulu, Hawaii

February 28, 2014

RE: H.B. No. 1924
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1924, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE COUNCIL ON REVENUES,"

begs leave to report as follows:

The purpose of this measure is to assist the Council on Revenues in preparing its revenue forecasts by establishing and funding an interdepartmental research task force to:

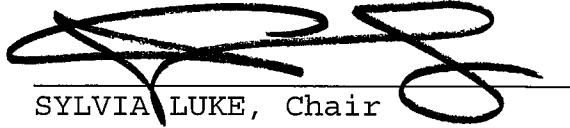
- (1) Review economic models used by the Council to prepare economic and tax revenue forecasts;
- (2) Review economic data needed for the economic models;
- (3) Review and provide recommendations on the Council's data protocols; and
- (4) Develop, modify, or update economic models for the Council.

An individual testified in support of this measure. The Council on Revenues, Department of Taxation, Department of Business, Economic Development, and Tourism, Department of Labor and Industrial Relations, and Tax Foundation of Hawaii commented on this measure.



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. 1924, H.D. 1, and recommends that it pass Third Reading.

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


SYLVIA LUKE, Chair



