

Honolulu, Hawaii

April 4, 2014

RE: S.B. No. 2542
S.D. 1
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 S.B. No. 2542, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE DISPOSITION OF THE CONVEYANCE TAX COLLECTIONS TO THE RENTAL HOUSING TRUST FUND,"

begs leave to report as follows:

The purpose of this measure is to restore funding of the Rental Housing Trust Fund to its pre-recession level by restoring the allocation of 50 percent of Conveyance Tax revenues to the Trust Fund.

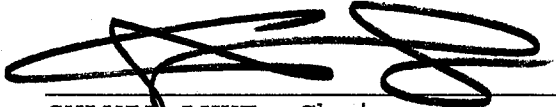
The Hawaii Association of REALTORS; PHOCUSED; Hawaii Appleseed Center for Law and Economic Justice; Partners In Care; Catholic Charities Hawaii; and an individual supported this measure. BIA-Hawaii opposed this measure. The Department of Land and Natural Resources; Department of Budget and Finance; Hawaii Housing Finance and Development Corporation; Tax Foundation of Hawaii; Chamber of Commerce Hawaii; and an individual provided comments.

Your Committee has amended this measure by 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 S.B. No. 2542, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2542, S.D. 1, H.D. 1.

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



SYLVIA LUKE, Chair



