

STAND. COM. REP. NO.

596

Honolulu, Hawaii

March 5, 2015

RE: H.B. No. 1092
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1092 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to exclude income received from deferred compensation retirement plans from the state income tax for taxpayers who meet certain income requirements.

Three individuals provided testimony in support of this measure. The Department of Taxation and Tax Foundation of Hawaii submitted comments on this measure.

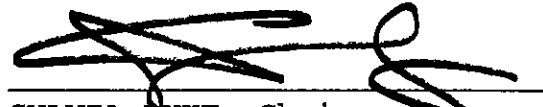
Your Committee has amended this measure by changing its effective date to July 1, 2030, to encourage further discussion, and making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 1092, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1092, H.D. 1, and be placed on the calendar for Third Reading.

HB1092 HD1 HSCR FIN HMS 2015-2108



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



SYLVIA LUKE, Chair



