

STAND. COM. REP. NO.

601

Honolulu, Hawaii

March 5, 2015

RE: H.B. No. 1295  
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. 1295 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to increase the low-income housing tax credit to developers of affordable housing to one hundred percent of the qualified basis for each building located in Hawaii.

The Building Industry Association of Hawaii; Hawaii Appleseed Center for Law and Economic Justice; the Michaels Development Company; Go Maui, Inc.; Land Use Research Foundation of Hawaii; Pacific Resource Partnership; Stanford Carr Development, LLC; and a concerned individual submitted testimony in support of this measure. The Hawaii Housing Finance and Development Corporation; Department of Taxation; City and County of Honolulu Office of the Mayor; Chamber of Commerce Hawaii; and Tax Foundation of Hawaii provided comments on this measure.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to allow for further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB1295 HD1 HSCR FIN HMS 2015-2105



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. 1295, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1295, H.D. 1, and be placed on the calendar for Third Reading.

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

  
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SYLVIA LUKE, Chair



