

STAND. COM. REP. NO. **688**

Honolulu, Hawaii

March 6, 2015

RE: H.B. No. 345
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. 345, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to impose a conveyance tax on the conveyance or transfer of a controlling interest of an entity that has interest in real property in the State, applicable to conveyances occurring on or after July 1, 2015.

The Nature Conservancy, PHOCUSED, Partners in Care, Alexander & Baldwin, Inc., Catholic Charities Hawaii, and IMUAlliance supported this measure. Maui Hotel & Lodging Association, Land Use Research Foundation of Hawaii, and Hawaii Lodging & Tourism Association opposed this measure. The Department of Taxation, Department of Land and Natural Resources, and Tax Foundation of Hawaii submitted comments.

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

HB345 HD1 HSCR FIN HMS 2015-2339



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

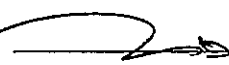


A handwritten signature in black ink, appearing to read 'Sylvia Luke', is written over a horizontal line.

SYLVIA LUKE, Chair



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 345, HD1	Committee Referral: HSG, FIN	Date: 2/27/15		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="checked" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)	//			
2. NISHIMOTO, Scott Y. (VC)	//			
3. CACHOLA, Romy M.	//			
4. CULLEN, Ty J.K.	//			
5. DECOITE, Lynn	//			
6. JOHANSON, Aaron Ling	//			
7. JORDAN, Jo	//			
8. KEOHOKALOOLE, Jarrett	//			
9. KOBAYASHI, Bertrand	//			
10. LOWEN, Nicole E.	//			
11. ONISHI, Richard H.K.	//			
12. TOKIOKA, James Kunane				/
13. YAMASHITA, Kyle T.	//			
14. POUHA, Feki	//			
15. WARD, Gene	/			
TOTAL (15)	14			1
The recommendation is: <input checked="checked" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: 				
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