STAND. COM. REP. NO. 1486-16

Honolulu, Hawaii

April 7

2016

RE:

S.B. No. 2921

H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2016 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2921 entitled:

"A BILL FOR AN ACT RELATING TO CONFORMITY TO THE INTERNAL REVENUE CODE,"

begs leave to report as follows:

The purpose of this measure is to conform Hawaii's income and estate and generation-skipping transfer tax laws to the Internal Revenue Code as of December 31, 2015.

The Department of Taxation testified in support of this measure.

Your Committee has amended this measure by making technical, nonsubstantive amendments for clarity, consistency, and style.

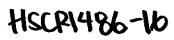
As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2921, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2921, H.D. 1, and be placed on the calendar for Third Reading.

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The Twenty-eighth Legislature HSCR1486-16



Record of Votes of the Committee on Finance

| Bill/Resolution No.: | Committee Referral: Date: | | | |
|---|---------------------------|-----------|----------|---------|
| SB2921 | FTN | | 03/22/16 | |
| ☐ The committee is reconsidering its previous decision on the measure. | | | | |
| The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold 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. KEOHOKALOLE, Jarrett | | | | |
| 9. KOBAYASHI, Bertrand | | | | |
| 10. LoPRESTI, Matthew S. | | | | |
| 11. LOWEN, Nicole E. | | | | |
| 12. ONISHI, Richard H.K. | | | | |
| 13. TOKIOKA, James Kunane | | | | |
| 14. YAMASHITA, Kyle T. | | | | |
| 15. POUHA, Feki | | | | |
| 16. WARD, Gene | | | | |
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| TOTAL (16) | 14 | | | 2 |
| The recommendation is: Adopted If joint referral, committee acronym(s) Adopted did not support recommendation. | | | | |
| Vice Chair's or designee's signature: | | | | |
| Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO | | | | |