

Honolulu, Hawaii

April 7, 2016

RE: S.B. No. 2925
S.D. 1
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. 2925, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAX ADJUSTMENTS,"

begs leave to report as follows:

The purpose of this measure is to specify that the untimely filing of an amended federal income tax return does not reopen the Hawaii statute of limitations for claiming a state income tax refund.

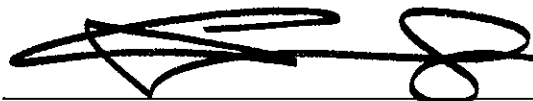
The Department of Taxation testified in support of this measure.

Your Committee has amended this measure by changing its effective date to July 1, 2030, and making technical, nonsubstantive amendments to clarify that it applies to taxable years beginning after December 31, 2015.

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. 2925, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2925, S.D. 1, H.D. 1, and be placed on the calendar for Third Reading.



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



SYLVIA LUKE, Chair



