

Honolulu, Hawaii

March 2, 2018

RE: H.B. No. 2441  
H.D. 1

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Twenty-Ninth State Legislature  
Regular Session of 2018  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2441, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HOUSING,"

begs leave to report as follows:

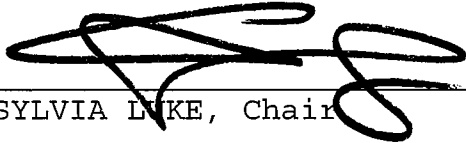
The purpose of this measure is to decrease the conveyance tax rates for properties valued at under \$2,000,000 and amend the rate for residential investment properties by establishing a rate of 3% of the value of the conveyance transaction for these properties. This measure also allocates a portion of conveyance tax revenues to the Housing Finance Revolving Fund, which funds many of the Hawaii Housing Finance and Development Corporation's affordable housing programs.

The Office of Hawaiian Affairs and IMUAlliance testified in support of this measure. The Land Use Research Foundation of Hawaii, Hawai'i Association of REALTORS, and a concerned individual testified in opposition to this measure. The Department of Taxation, Hawaii Housing Finance and Development Corporation, and Tax Foundation of Hawaii provided 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. 2441, H.D. 1, and recommends that it pass Third Reading.



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

  
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SYLVIA DUKE, Chair



