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STATE OF HAWAII
DEPARTMENT OF TAXATION
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To: The Honorable Donovan M. Dela Cruz, Chair
and Members of the Senate Committee on Ways and Means

Date: Thursday, April 5, 2018
Time: 10:15 A.M.
Place: Conference Room 211, State Capitol

From: Linda Chu Takayama, Director
Department of Taxation

Re: H.B. 207, H.D. 2, Proposed S.D. 1, Relating to Taxation

The Department of Taxation (Department) provides the following comments regarding H.B. 207, H.D. 2, Proposed S.D. 1, for your consideration. Proposed S.D. 1 replaces the original content of this carryover measure, which originally amended the low-income household renter's credit.

Section 2 of Proposed S.D. 1 increases the estate tax rate to 20% for estates valued at over \$10 million, is effective upon approval, and applies to decedents dying or taxable transfers occurring after December 31, 2017. The Department notes that it is able to implement this provision with its current effective date.

Section 3 of Proposed S.D. 1 increases the conveyance tax rates for residential investment properties having a value of at least \$2,000,000 where the purchaser is ineligible for a county homeowner's exemption. Section 3 is effective July 1, 2018. The current and proposed rates are summarized below:

Value of Property	Current Rate	Proposed Rate
At least \$2,000,000 but less than \$4,000,000	\$.60 per \$100	\$1.00 per \$100
At least \$4,000,000 but less than \$6,000,000	\$.85 per \$100	\$2.00 per \$100
At least \$6,000,000 but less than \$10,000,000	\$1.10 per \$100	\$3.00 per \$100
\$10,000,000 or greater	\$1.25 per \$100	\$4.00 per \$100

The Department notes that the July 1, 2018 effective date for Section 3 does not provide sufficient time for the Department to update its forms and instructions, or to provide notice to the public of the changes. The Department respectfully requests that the effective date be made no earlier than January 1, 2019 in order to allow sufficient time to accomplish these tasks.

Thank you for the opportunity to provide testimony.



STATE OF HAWAII

DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION
677 QUEEN STREET, SUITE 300
Honolulu, Hawaii 96813
FAX: (808) 587-0600

IN REPLY REFER TO:

Statement of
Craig K. Hirai
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON WAYS AND MEANS

April 5, 2018 at 10:15 a.m.
State Capitol, Room 211

In consideration of
H.B. 207, H.D. 2, Proposed S.D. 1
RELATING TO TAXATION.

The HHFDC **offers the following comments and requested amendment** to H.B. 207, H.D. 2, Proposed S.D. 1. HHFDC has concerns with the proposed increase in the conveyance tax rates on non-owner-occupied condominium units at or above \$2 million in value in Part II of the Proposed S.D. 1. Affordable multi-family rental housing projects use condominium property regimes because it allows for flexibility in dividing legal ownership of units where normal subdivision of the underlying land is not possible or practicable. This allows affordable rental housing developers to create separate ownership and financing of each unit or phase of a larger project.

HHFDC respectfully requests that the Proposed S.D. 1 be amended to clarify that the conveyance tax rate increases are not intended to apply to multi-family condominium units. This may be accomplished by amending page 6, line 1, of the Proposed S.D. 1 to insert the following phrase before the word "condominium":
"single family residential".

Thank you for the opportunity to testify.

TAX FOUNDATION OF HAWAII

126 Queen Street, Suite 304

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: CONVEYANCE, ESTATE, Tax Hikes

BILL NUMBER: HB 207, Proposed SD-1

INTRODUCED BY: Senate Committee on Ways and Means

EXECUTIVE SUMMARY: Increases estate taxes for Hawaii net taxable estates valued at over \$10,000,000. Raises the conveyance tax rates for residential investment properties with a value of at least \$2,000,000.

SYNOPSIS: Part I amends section 236E-8, Hawaii Revised Statutes, to add a new top tax rate of 20% for taxable estates over \$10 million.

Part II Amends section 247-2, HRS, to raise the conveyance tax rates as follows:

For a condominium or single-family residence for which the purchaser is ineligible for a county homeowner's exemption on real property tax:

Minimum Property Value	Current Tax (per \$100 of consideration)	New Tax (per \$100 of consideration)
\$0	\$ 0.15	\$ 0.15
\$600,000	0.25	0.25
\$1,000,000	0.40	0.40
\$2,000,000	0.60	1.00
\$4,000,000	0.85	2.00
\$6,000,000	1.10	3.00
\$10,000,000	1.25	4.00

There is no tax rate change proposed for all other conveyances.

EFFECTIVE DATE: Upon approval. The estate tax provisions apply to decedents dying or taxable transfers occurring after December 31, 2017. The conveyance tax provisions take effect on July 1, 2018.

STAFF COMMENTS:

Estate and Generation-Skipping Transfer Tax: A tax hike is proposed. The concept being considered here was introduced in another bill (SB 2484) that is now pending before House Finance Committee.

The rationale for the tax hike, as stated in the bill's preamble, is, "The legislature finds that the federal government has significantly raised the threshold for the federal estate tax.... The legislature further finds that these changes to the federal estate tax provide the State with an opportunity to benefit Hawaii residents. By amending Hawaii's estate tax thresholds and rates,

the State can capture some of the money that certain residents will no longer be required to pay to the federal government and redirect that money to the State.”

Conveyance Tax: The conveyance tax was enacted by the 1966 legislature after the repeal of the federal law requiring stamps for transfers of real property. It was enacted for the sole purpose of providing the department of taxation (which at the time also administered the real property tax) with additional data for the determination of market value of properties transferred. This information was also to assist the department in establishing real property assessed values and at that time the department stated that the conveyance tax was not intended to be a revenue raising device.

Prior to 1993, the conveyance tax was imposed at the rate of 5 cents per \$100 of actual and full consideration paid for a transfer of property. At the time all revenues from the tax went to the general fund. The legislature by Act 195, SLH 1993, increased the conveyance tax to 10 cents per \$100 and earmarked 25% of the tax to the rental housing trust fund and another 25% to the natural area reserve fund. Because of legislation in 2005 and in 2009, the conveyance tax rates were substantially increased and bifurcated between nonowner-occupied residential properties and all other properties. Tax brackets were based on the amount of the value transferred. Until 2005, 50% of the receipts went into the general fund and the other half was split with the affordable rental housing program and the natural area reserve program. Beginning in 2005, another 10% was taken for the land conservation fund. In 2009, legislators reduced the amount of conveyance tax revenues earmarked to the rental housing trust fund from 30% to 25% until June 30, 2012 to generate additional revenues for the state general fund. Act 164, SLH 2014, increased the earmark to 50% as of July 1, 2014, and Act 84, SLH 2015, imposed the \$38 million cap on the earmark.

This bill raises the conveyance tax to feed the rental housing revolving fund, land conservation fund, and the general fund.

Digested 4/2/2018



April 3, 2018

Senator Donovan Dela Cruz, Chair
Senator Gilbert Keith-Agaran, Vice Chair
Senate Ways and Means Committee
Hawaii State Legislature

Dear Senator Dela Cruz, Senator Keith-Agaran and Members of the Ways and Means Committee,

Testimony in Opposition to HB207 HB1 Proposed SD1

The Kohala Coast Resort Association (KCRA) opposes HB207 HB1 Proposed SD1 proposing increases to the conveyance tax on the sale of residential investment properties over \$2 million.

The Kohala Coast Resort Association supports the development of affordable rental housing. However, we recognize that the state already receives the largest share of the transient accommodations taxes, which are placed in the general fund. The TAT allocation in the state's general fund has gone from \$7.79 million in 2009 (3.7% of total collections) to \$292.4 million in 2017 (57.5% of total collections). Therefore, it is already within the Legislature's authority to use those funds to incentivize the development of affordable rental housing. And though not under the purview of the Legislature directly, we would like members of the committee to recognize that residential investment properties and resort zoned properties, many of which would be impacted by the proposed conveyance tax increase, saw a disproportionate increase in their property taxes in Hawaii County last year. Government authorities at both the county and state levels cannot continue to place the largest tax burden time and time again on the same citizens.

KCRA is a collection of master-planned resorts and hotels situated north of the airport which represents more than 3,500 hotel accommodations and an equal number of resort residential units. This is approximately 35 percent of the accommodations available on the Island of Hawai'i. KCRA member properties annually pay more than \$20 million in TAT and \$20 million in GET.

We encourage your opposition to this measure.

Sincerely,

A handwritten signature in black ink that reads "Stephanie P. Donoho". The signature is written in a cursive, flowing style.

Stephanie Donoho
Administrative Director



HAWAII APPLESEED

CENTER FOR LAW & ECONOMIC JUSTICE

Testimony of Hawai'i Appleseed Center for Law and Economic Justice
Supporting HB 207 HD2 Proposed SD1 – Relating to Taxation
Senate Committee on Ways and Means
Scheduled for hearing Thursday, April 5, 2018, at 10:15 AM, in Conference Room 211

Dear Chair Dela Cruz, Vice Chair Keith-Agaran, and members of the Committee:

Thank you for the opportunity to testify in SUPPORT of **HB 207 HD2 Proposed SD1**, which would increase estate taxes for Hawaii net taxable estates valued at over \$10,000,000 and raise the conveyance tax rates for residential investment properties with a value of at least \$2,000,000.

Mahalo to the Committee for deciding to decouple Hawai'i from the doubling of the estate tax exemption, as passed in the new federal tax law. Still, due to the federal changes, the wealthiest taxpayers among us are no longer required to pay between 18 and 40 percent of their estate values between \$5.5 and \$11 million in federal tax.

Since these taxpayers will be saving significantly at the federal level, they can easily afford to pay more at the state level. It makes sense to capture additional revenue by increasing the estate tax, as this bill would do. Raising the top estate tax rate to 20 percent would match our rate to that of Washington state.

By limiting the increase to net estate values of at least \$10 million, only those fortunate enough to inherit over \$15 million (the current exemption of \$5.5 million plus \$10 million) would be subject to this increase, which is likely fewer than 1 in 1,000 estates.¹

Currently our real estate conveyance tax rates range from 0.1% to 1.25%, even for luxury properties. Our low effective property tax rates encourage out-of-state purchasers to buy homes in Hawai'i and leave them empty for much of the year, which exacerbates our housing crisis.

It makes sense to tap into this revenue source and raise the conveyance tax rate to 1% on non-owner occupied residential properties worth at least \$2 million, rising to 4% for those worth at least \$10 million. In comparison, your constituents' retail purchases are subject to a General Excise Tax of at least 4% every day.

We appreciate your consideration of this testimony.

¹ <http://www.taxpolicycenter.org/taxvox/only-1700-estates-would-owe-estate-tax-2018-under-tcja>

The Hawai'i Appleseed Center for Law and Economic Justice is committed to a more socially just Hawai'i, where everyone has genuine opportunities to achieve economic security and fulfill their potential. We change systems that perpetuate inequality and injustice through policy development, advocacy, and coalition building.



CATHOLIC CHARITIES HAWAII

COMMENTS on HB 207, HD2: RELATING TO TAXATION

TO: Senator Donovan M. Dela Cruz, Chair, Senator Gilbert S.C. Keith-Agaran, Vice Chair, and Members, Committee on Ways and Means
FROM: Terrence L. Walsh, Jr., President and Chief Executive Officer
Hearing: **Thursday, 4/5/18; 10:15 AM; CR 211**

Chair Dela Cruz, Vice Chair Keith-Agaran, and Members, Committee on Ways and Means:

Thank you for the opportunity to provide COMMENTS on **SB 207, HD2**, which increases estate taxes on Hawaii estates valued at over \$10 million, and increases the tax rate on properties over \$2 million. I am Terry Walsh, with Catholic Charities Hawaii.

Catholic Charities Hawaii (CCH) is a tax exempt, non-profit agency that has been providing social services in Hawaii for over 60 years. Our mission is to provide services and advocacy for the most vulnerable in Hawaii. To end homelessness we must create significantly more affordable housing on an ongoing basis. **We support this bill's proposed increases in the conveyance tax rates on non-owner occupied properties valued over \$2 million, to help our state create more affordable rental housing for our local people.**

The Star Advertiser (1/10/18) reported on a study by Aloha United Way, which found that nearly half of isle households do not earn enough to cover basic needs, much less save anything for an emergency. Any crisis can put these families at great risk for long-term problems like loss of housing. The situation is dire and demands a great investment to create rental units that struggling families can afford. On the other hand, Hawaii is an international market and new luxury condos as well as single family homes now sell for millions of dollars. The Sunday Star Advertiser Home section recently touted that the market for housing in Hawaii among foreign investors is very strong due to Hawaii's stability. **It cited one research study which found that many foreign investors are interested in buying luxury housing in Hawaii in the next 3 years!** Off-island investors have a huge impact on our local market. This bill brings some balance into the Hawaii housing market and would provide more support for the community's overall need for additional affordable housing.

The Rental Housing Revolving Fund (RHRF) provides crucial gap financing to build affordable rental projects. It receives 50% of the conveyance tax revenues. A significant increase in funding to the RHRF is critical, especially now that the new federal Tax Cut law is cutting into the ability of the RHRF to create new rentals. Increasing the conveyance for high end properties valued over \$2 million (non-owner occupied) would expand the pot to create more affordable rentals as well as to the General Fund for other critical state needs.

This bill is a strong step in the right direction. It would fund projects ongoing into the future. Hawaii's housing crisis demands a multi-year response. We need to act now. We urge your support.

Please contact our Legislative Liaison, Betty Lou Larson, at 373-0356 or bettylou.larson@catholiccharitieshawaii.org, if you have any questions.



CLARENCE T. C. CHING CAMPUS • 1822 Ke'eaumoku Street, Honolulu, HI 96822
Hopeline: (808)524-4673 • www.CatholicCharitiesHawaii.org



April 5, 2018

The Honorable Donovan Dela Cruz, Chair

Senate Committee on Ways and Means
State Capitol, Room 211
Honolulu, Hawaii 96813

RE: House Bill 207, HD2, Proposed SD1, Relating to Taxation

HEARING: Thursday, April 5, 2018, at 10:15 a.m.

Aloha Chair Dela Cruz, Vice Chair Keith-Agaran and Members of the Committee,

I am Ken Hiraki, Government Affairs Director, here to testify on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawai'i, and its over 9,500 members. HAR **strongly opposes** House Bill 207, HD2, Proposed SD1, which raises the conveyance tax rates for residential investment properties with a value of at least \$2,000,000. This measure also increases estate taxes for Hawai'i net taxable estates valued at over \$10,000,000.

In 2005, the Conveyance Tax was increased on a tiered scale on 1) the sale of realty for all transfers or conveyance of realty or any interest (i.e. commercial, timeshare, agricultural, industrial, etc. and condominium or single-family residences for which the purchaser is eligible for a county homeowner's exemption); and 2) the sale of a condominium or single-family residence for which the purchaser is ineligible for a county homeowner's exemption.


In 2009, the Legislature once again increased the Conveyance Tax on 1) the sale of realty from 30 cents per \$100 (.30%) for properties over \$1,000,000 to a maximum of \$1.00 (1%) per \$100 for properties over \$10,000,000 -- an increase of over 333%, and 2) the sale of a property ineligible for a county homeowner exemption from 30 cents per \$100 to \$1.25 per \$100 (1.25%) -- an increase of over 416.66%.


This measure proposes to increase the Conveyance Tax for the sale of a condo or single-family residence for which the purchaser is ineligible for a county homeowner's exemption. The conveyance tax is increased at the following rates:

Property Value:	Current Rate: (Per \$100)	Proposed Rate: (Per \$100)	Current - In Dollars (In Dollars - rounded)	Proposed Increase: (In Dollars - rounded)	Rate Increase:
\$2 mil - \$3.99 mil	60 cents	\$1.00 per \$100	\$24,000 (\$3.99 mil property)	\$40,000	66.66%
\$4 mil - \$5.99 mil	85 cents	\$2.00 per \$100	\$60,000 (\$5.99 mil property)	\$120,000	100%
\$6 mil - \$9.99 mil	\$1.10	\$3.00 per \$100	\$110,000 (\$9.99 mil property)	\$300,000	172.72%
\$10 mil +	\$1.25	\$4.00 per \$100	\$125,000 (\$10 mil property)	\$400,000	200%



 | 808-733-7060

 | 808-737-4977

 | 1259 A'ala Street, Suite 300
Honolulu, HI 96817

The Conveyance Tax applies to the conveyance of multi-family rentals, land for residential subdivisions, mixed-income and multi-use properties, commercial properties, resort properties, and agricultural lands, as well as condominium and single-family homes. It applies whether or not a property is sold at a gain or a loss.

The tax applies to the entire purchase price, and does not take into account the amount of indebtedness that may be on the property being sold, or whether the seller may be selling at less than what the seller originally acquired the property for. Thus, in certain circumstances the seller may not have the cash to be able to pay the Conveyance Tax, or the amount of tax may be so high relative to the net proceeds that the seller is receiving as to become confiscatory.

Furthermore, according to the Department of Business, Economic Development and Tourism, nearly 66,000 housing units are needed to meet long-term demand over the next ten years. We should work on efforts to reduce the cost of housing and encourage housing at all price points. An increase to conveyance can severely impact developers when considering to build much needed housing.

Mahalo for the opportunity to testify on this measure.



Senate Committee on Ways and Means

Board of Directors:

Hawaii Alliance for Progressive Action
Supports HB 207 HD2 Proposed SD1

Gary L. Hooser
President

Aloha Chair Dela Cruz, Vice Chair Keith Agaran and Members of the Committee:

Andrea N. Brower
Ikaika M. Hussey
Co-Vice Presidents

On behalf the Hawai'i Alliance for Progressive Action (HAPA) I am submitting testimony in support of HB 207 HD2 Proposed SD1, relating to taxation.

Kim Coco Iwamoto
Treasurer

HAPA is a statewide environmental, social and economic justice organization. HAPA engages over 10,000 local residents annually through our work.

Bart E. Dame
Secretary

With the state -- and especially your Committee -- facing tremendous budget pressures, this bill captures additional revenues from two sources that can afford to pay more: those inheriting over \$10 million net estates and owners of residential investment properties worth over \$2 million.

Paul Achitoff
Malia K. Chun
Laura Harrelson
Katie McMillan

With the recent doubling of the exemption from federal estate tax from \$5.5 to \$11 million, the wealthiest taxpayers in our state will be getting a tremendous tax break. Since these taxpayers will be saving significantly at the federal level, they can easily afford to pay more at the state level, and this bill would increase the tax rate on only the amount of their estates over a net value of \$10 million.

Walter Ritte Jr.
Karen Shishido

Currently, our real estate conveyance tax rate tops out at only 1.25%, even for properties worth tens of millions of dollars. This bill would increase the rate only on properties that are not owner-occupied and worth over \$2 million.

Leslie Malu Shizue Miki

I urge you to pass HB 207 HD2 Proposed SD1. Mahalo!

Kekaulike Prosper Tomich

Best Regards,

Cade Watanabe

Anne Frederick, Executive Director
Hawai'i Alliance for Progressive Action (HAPA)



46-063 Emepela Pl. #U101 Kaneohe, HI 96744 · (808) 679-7454 · Kris Coffield · Co-founder/Executive Director

TESTIMONY FOR HOUSE BILL 207, HOUSE DRAFT 2, RELATING TO TAXATION

Senate Committee on Ways and Means
Hon. Donovan M. Dela Cruz, Chair
Hon. Gilbert S.C. Keith-Agaran, Vice Chair

Thursday, April 5, 2018, 10:15 AM
State Capitol, Conference Room 211

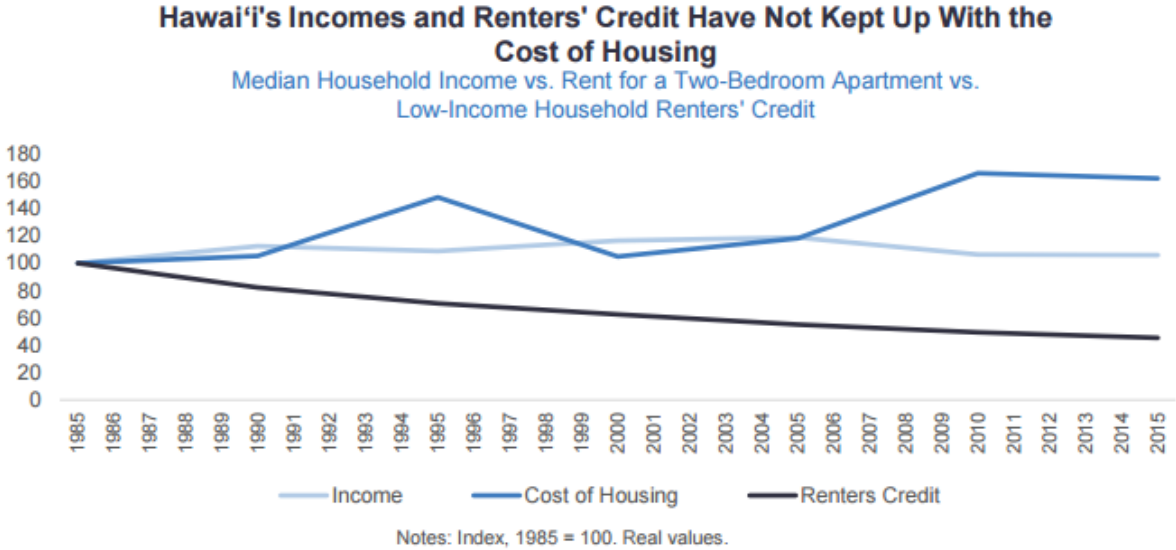
Honorable Chair Dela Cruz and committee members:

I am Kris Coffield, representing IMUAlliance, a nonpartisan political advocacy organization that currently boasts over 400 members. On behalf of our members, we offer this testimony in support of, with proposed amendments for House Bill 207, HD 2, relating to taxation.

Researchers who authored the National Low Income Housing Coalition's *Out of Reach 2017* report found that a full-time worker would need to earn \$35.20/hour to afford a two-bedroom apartment at fair market value in our state, with Honolulu experiencing a 67 percent increase in fair market rent between 2005 and 2015. Average rent for a two-bedroom unit surpassed \$2,000 in recent years, with minimum wage workers needed to log 116 hours per week at their jobs to afford a modest one-bedroom apartment at fair market value and 139 hours per week to afford a two-bedroom—a number that is equivalent to working 20 hours a day with no days off year-round. In the past three years alone, Honolulu rent has increased by more than 25 percent. While 43 percent of Hawai'i residents are renters (a number that does not include individuals and families renting outside of the regulated rental market), they earn an average wage of \$15.64/hour, scarcely enough to meet their basic needs. One out of every four households in Hawai'i report that they are “doubling up” or are three paychecks or less away from being homeless, per the Hawai'i Appleseed Center for Law and Economic Justice. Additionally, 54 percent of households are cost-burdened, meaning that they pay more than 30 percent of their income for housing costs, a number that rises to 83 percent of extremely low-income households. It's time to make Hawai'i more affordable and quit catering to people who use the islands as their own private Monopoly board

To help ease Hawai'i's highest-in-the-nation cost of living, lawmakers should pass measures enhancing tax fairness and economic justice. Our state's low-income renters' credit is in dire need of adjustment. In 1981, the LIHRC was set at \$50. Later, in 1989, the income eligibility cutoff was established at \$30,000, just above the median household income of the time. Yet,

neither of these amounts have changed since the 1980s, leaving the amount of the credit lagging far behind inflation. We wholeheartedly support updating the renters' credit to recover ground lost to inflation by increasing the maximum value of the credit (preferably, to at least \$150) and elevating income eligibility, though we would **suggest that your committee consider increasing the income eligibility threshold contained in this bill for taxpayers filing a joint return under HRS Section 235-93 to \$75,000**, which would exceed the \$73,216 needed to afford a two-bedroom rental, according to NLIHC's analysis. We would also support amending this measure to **require that the credits implemented by this proposal be adjusted in future years to account for increases in the consumer price index**, which will prevent the future value of the credit from lagging behind our high cost of living, as it does now.



It's time to stop pricing people out of paradise. Mahalo for the opportunity to testify in support of this bill.

Sincerely,
 Kris Coffield
 Executive Director
 IMUAlliance



49 South Hotel Street, Room 314 | Honolulu, HI 96813
www.lwv-hawaii.com | 808.531.7448 | voters@lwv-hawaii.com

SENATE COMMITTEE ON WAYS AND MEANS
Thursday, April 5, 2018, 10:15 AM, Conference Room 211
House Bill 207, Proposed SD 1, Relating to Taxation

TESTIMONY

Chair Dela Cruz and Committee Members:

If the Senate passes HB 207, Proposed SD 1, the subject of the Proposed SD 1 will not have had 3 readings or a public hearing in the State House. Under Article III, Section 15 of the Hawaii Constitution, the Legislature is not authorized to enact a bill whose subject has not had three separate readings in the State House and three separate readings in the State Senate.

Thank you for the opportunity to submit testimony.

HB-207-HD-2

Submitted on: 4/3/2018 11:54:19 AM

Testimony for WAM on 4/5/2018 10:15:00 AM

Submitted By	Organization	Testifier Position	Present at Hearing
Shannon Rudolph	Individual	Support	No

Comments:

Strongly Support!

Dear Chair Dela Cruz, Vice Chair Keith-Agaran, and members of the Committee,

Thank you for the chance to testify in support of HB 207, HD2, Proposed SD1.

With the state -- and especially your Committee -- facing tremendous budget pressures, this bill captures additional revenues from two sources that can afford to pay more: those inheriting over \$10 million net estates and owners of residential investment properties worth over \$2 million.

With the recent doubling of the exemption from federal estate tax from \$5.5 to \$11 million, the wealthiest taxpayers in our state will be getting a tremendous tax break. Since these taxpayers will be saving significantly at the federal level, they can easily afford to pay more at the state level, and this bill would increase the tax rate on only the the amount of their estates over a net value of \$10 million.

Currently, our real estate conveyance tax rate tops out at only 1.25%, even for properties worth tens of millions of dollars. This bill would increase the rate only on properties that are not owner-occupied and worth over \$2 million.

I urge you to pass HB 207, HD2, Proposed SD1. Mahalo!

Thomas Gibson	Jonathan Boyne	Ronald Fujiyoshi	Marion McHenry
Jun Shin	Keith Webster	Tulsi Greenlee	