STAND. COM. REP. NO. 990 Honolulu, Hawaii APR 01 , 2019 RE: S.B. No. 494 S.D. 1 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2019 State of Hawaii

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Sir:

Your Committee on Finance, to which was referred S.B. No. 494, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE GENERAL FUND BALANCE,"

begs leave to report as follows:

The purpose of this measure is to dispose of the excess general revenues pursuant to article VII, section 6, of the Hawaii State Constitution, specifically by:

- (1) Providing a one-time income tax credit;
- (2) Reappropriating general revenues into the Emergency and Budget Reserve Fund; or
- (3) Reappropriating general revenues into the Other Post-Employment Benefits Trust Fund.

The Department of Budget and Finance and Tax Foundation of Hawaii provided comments.

Your Committee has amended this measure by inserting a nominal amount of \$1 for all unspecified amounts, to encourage further discussion.



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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. 494, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 494, S.D. 1, H.D. 1, and be placed on the calendar for Third Reading.

SB494 HD1 HSCR FIN HMS 2019-3205-1

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

LUKE, Chair SYLVIA

State of Hawaii House of Representatives The THIRTIETH Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: Comm	ittee Referral:	N Date:	3/15/19	
The committee is reconsidering its previous decision	sion on the measure.			
The recommendation is to:Image: Pass, unamendImage: Pass short form	ed (as is) Pas	s, with amendments (nmit for future public		
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. CULLEN, Ty J.K. (VC)			···· (), ··· -	
3. ELI, Stacelynn K.M.				
4. GATES, Cedric Asuega				
5. HASHIMOTO, Troy N.				
6. HOLT, Daniel				
7. KITAGAWA, Lisa		-		
8. KOBAYASHI, Bertrand				
9. MATAYOSHI, Scot Z.				
10. NAKAMURA, Nadine K.				
11. NISHIMOTO, Scott Y.				
12. TODD, Chris				
13. WILDBERGER, Tina				1
14. YAMASHITA, Kyle T.				
15. McDERMOTT, Bob				-
		-		
			<u> </u>	
TOTAL (15)	14	Ø	Ø	1
The recommendation is: Adopted	Not Adopte	ed		1
If joint referral, _	committee acronym(did not suppor	t recommendatio	n.
Vice Chair's or designee's signature:	3 J.K.	CM		
Distribution: Original (White) – Committee	Duplicate (Yellow) –	Chief Clerk's Office	Duplicate (1	Pink) – HMSO