

Honolulu, Hawaii

FEB 28 , 2020

RE: H.B. No. 2385
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirtieth State Legislature
Regular Session of 2020
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2385 entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to adjust the income tax rates for taxable years beginning after December 31, 2020.

Your Committee received testimony in support of this measure from the LGBT Caucus of the Democratic Party of Hawaii. Your Committee received comments on this measure from the Department of Taxation, Tax Foundation of Hawaii, League of Women Voters of Hawaii, Americans for Democratic Action Hawaii, and Pono Hawaii Initiative.

Your Committee finds that this measure adds new income tax brackets and amends existing rates for high income earners in the State.

Your Committee has amended this measure by making technical, nonsubstantive amendments for the purposes of 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 H.B. No. 2385, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2385, 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



