

Honolulu, Hawaii
FEB 27 , 2020

RE: H.B. No. 2448
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. 2448, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO AFFORDABLE HOUSING,"

begs leave to report as follows:

The purpose of this measure is to clarify that the exemption from the general excise tax for qualifying housing projects commences once the qualifying taxpayer has filed or recorded a regulatory agreement in Land Court or the Bureau of Conveyances, or both, whichever is appropriate, which is aligned with the Hawaii Housing Finance and Development Corporation's rules.

Your Committee received testimony in support of this measure from NAIOP Hawaii and three individuals. Your Committee received comments on this measure from the Department of Taxation and Hawaii Housing Finance and Development Corporation.

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. 2448, H.D. 1, and recommends that it pass Third Reading.



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

A handwritten signature in black ink, appearing to be 'Sylvia Luke', written over a horizontal line.

SYLVIA LUKE, Chair



