

STAND. COM. REP. NO.

501

Honolulu, Hawaii

FEB 19 , 2021

RE: H.B. No. 286
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 286, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO REAL ESTATE INVESTMENT TRUSTS,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Department of Taxation to require a real estate investment trust operating in the State to notify the Department of the trust's presence within the State and report certain tax information; and
- (2) Authorize a daily monetary penalty for the real estate investment trust's noncompliance with these requirements.

Your Committee received testimony in support of this measure from the Young Progressives Demanding Action, Imua Alliance, Free Access Coalition, ILWU Local 142, Hawaii State Teachers Association, Planned Parenthood Votes Northwest and Hawaii, Faith Action for Community Equity, Pono Hawai'i Initiative, Hawai'i Children's Action Network Speaks!, Hawai'i Health & Harm Reduction Center, Church of the Crossroads, and numerous individuals. Your Committee received testimony in opposition to this measure from



the Securities Industry Association of Hawaii. Your Committee received comments on this measure from the Department of Taxation, Douglas Emmett, Tax Foundation of Hawaii, Nareit Hawaii, Park Hotels & Resorts Inc., Alexander & Baldwin, and NAIOP Hawaii.

Your Committee finds that real estate investment trusts have a significant presence in the State. Your Committee further finds that the State would benefit from the accurate collection of data about these trusts' economic activities. This measure allows the State to require real estate investment trusts to disclose certain important information.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 286, H.D. 1, and recommends that it be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,


AARON LING JOHANSON, Chair



State of Hawaii
House of Representatives
The Thirty-first Legislature **HSCR 501**

Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HB 286 HD1	Committee Referral: ECD, CPC, FIN	Date: 2/16/2021		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input checked="" type="checkbox"/> Pass, unamended (as is) <input type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
CPC Members	Ayes	Ayes (WR)	Nays	Excused
1. JOHANSON, Aaron Ling (C)	✓			
2. KITAGAWA, Lisa (VC)	✓			
3. AQUINO, Henry J.C.	✓			
4. HAR, Sharon E.	✓			
5. HASHEM, Mark J.				✓
6. KONG, Sam Satoru	✓			
7. MIZUNO, John M.	✓			
8. MORIKAWA, Dee	✓			
9. ONISHI, Richard H.K.	✓			
10. TARNAS, David A.	✓			
11. MATSUMOTO, Lauren	✓			
TOTAL (11)	10	0	0	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: <u><i>Lisa Kitagawa</i></u>				
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