

DAVID Y. IGE
GOVERNOR



DENISE ISERI-MATSUBARA
EXECUTIVE DIRECTOR

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
DENISE ISERI-MATSUBARA
Hawaii Housing Finance and Development Corporation
Before the

SENATE COMMITTEE ON HOUSING

February 11, 2021 at 1:15 p.m.
State Capitol, Room 225

In consideration of
S.B. 871
RELATING TO HOUSING.

The HHFDC ***appreciates the intent*** of S.B. 871, which (1) lowers the conveyance tax rate on owner-occupied homes under \$2,000,000, (2) raises it to 3 percent of the value for investment properties, and (3) adds an allocation of an unspecified percentage of conveyance taxes for the Housing Finance Revolving Fund. We appreciate the overall concept of this bill, as it includes initiatives supportive of our goals and objectives, but we are concerned about the cost implications generated by the proposal.

We are also concerned because the new 3 percent conveyance tax rate for properties without homeowners' exemptions proposed in this bill would also apply to transfers of real property for affordable housing development. The 3 percent conveyance tax rate would be especially burdensome for real property transfers of acquisition/rehabilitation affordable rental housing projects.

Thank you for the opportunity to offer written comments on this bill.

DAVID Y. IGE
GOVERNOR



CRAIG K. HIRAI
DIRECTOR

ROBERT YU
DEPUTY DIRECTOR

EMPLOYEES' RETIREMENT SYSTEM
HAWAII EMPLOYER-UNION HEALTH BENEFITS TRUST FUND
OFFICE OF THE PUBLIC DEFENDER

STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE
P.O. BOX 150
HONOLULU, HAWAII 96810-0150

ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

WRITTEN ONLY
TESTIMONY BY CRAIG K. HIRAI
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON HOUSING
ON
SENATE BILL NO. 871

February 11, 2021
1:15 p.m.
Room 225

RELATING TO HOUSING

The Department of Budget and Finance (B&F) offers comments on Senate Bill (S.B.) No. 871.

S.B. No. 871 lowers the conveyance tax rate for properties valued under \$2,000,000; increases the conveyance tax for investment properties; and requires an unspecified percentage or amount of conveyance tax revenues, whichever is less, to be deposited into the Housing Finance Revolving Fund (HFRF) each fiscal year.

B&F has concerns regarding the transfer of conveyance tax revenues into the HFRF. Pursuant to Section 247-7, HRS, conveyance tax revenues are deposited into the general fund after portions are allocated to the Land Conservation Fund and the Rental Housing Revolving Fund. As such, any further allocations from conveyance tax revenues will result in a corresponding loss of general fund revenues that could impact the Administration's and Legislature's ability to fund priorities and initiatives.

Thank you for your consideration of our comments.

DAVID Y. IGE
GOVERNOR

JOSH GREEN M.D.
LT. GOVERNOR



ISAAC W. CHOY
DIRECTOR OF TAXATION

STATE OF HAWAII
DEPARTMENT OF TAXATION
P.O. BOX 259
HONOLULU, HAWAII 96809
PHONE NO: (808) 587-1540
FAX NO: (808) 587-1560

To: The Honorable Stanley Chang, Chair;
The Honorable Dru Mamo Kanuha, Vice Chair;
and Members of the Senate Committee on Housing

From: Isaac W. Choy, Director
Department of Taxation

Date: February 11, 2021
Time: 1:15 P.M.
Place: Via Video Conference, State Capitol

Re: S.B. 871, Relating to Housing

The Department of Taxation (Department) offers the following comments on S.B. 871 for your consideration. The measure is effective on January 1, 2022. S.B. 871 amends the conveyance tax rates and allocation by:

- Lowering the conveyance tax rates for properties with a value of under \$2 million if the buyer is eligible for a county homeowner's exemption from property tax;
- Increasing the conveyance tax rates for properties if the buyer is not eligible for a county homeowner's exemption from property tax to a flat rate of 3%; and
- Allocating an unspecified percentage or dollar amount of the conveyance taxes collected to the housing finance revolving fund.

The Department is able to implement the changes in the conveyance tax rates on any transfer or conveyance of realty or any interest therein that occurs on or after January 1, 2022 as currently written.

Thank you for the opportunity to provide comments.

TAX FOUNDATION OF HAWAII

126 Queen Street, Suite 304

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: CONVEYANCE, Adjusts Rates, Modifies Earmarks

BILL NUMBER: SB 871; HB 624

INTRODUCED BY: SB by SHIMABUKURO, LEE, MORIWAKI Acasio, Kidani; HB by GATES, BELATTI, BRANCO, ICHIYAMA, ILAGAN, MCKELVEY, MIZUNO, NAKAMURA, QUINLAN, TODD

EXECUTIVE SUMMARY: Lowers conveyance tax rates for properties with a value under \$2,000,000. Increases conveyance tax rates for investment properties. Requires a percentage of conveyance taxes collected to be deposited into the housing finance revolving fund. Effective 1/1/2022.

SYNOPSIS: Amends section 247-2, HRS, to halve conveyance tax rates for properties less than \$2 million. Enacts a flat rate of 3% for the same of a condominium or single family residence for which the purchaser is ineligible for a county homeowner's exemption on property tax.

Amends section 247-7, HRS, to add an earmark of ___% or \$_____, whichever is less, to go to the housing finance revolving fund (section 201H-80, HRS).

EFFECTIVE DATE: 1/1/2022.

STAFF COMMENTS: 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. 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.

This bill proposes to raise conveyance tax rates yet again.

Digested 2/8/2021

February 11, 2021

The Honorable Stanley Chang, Chair
Senate Committee on Housing
Via Videoconference

RE: Senate Bill 871 Relating to Housing

HEARING: Thursday, February 11, 2021, at 1:15 p.m.

Aloha Chair Chang, Vice Chair Kanuha, and Members of the Committee,

I am Ken Hiraki, Director of Government Affairs, testifying on behalf of the Hawai'i Association of REALTORS® (“HAR”), the voice of real estate in Hawai'i, and its over 10,000 members. HAR **strongly opposes** the Conveyance Tax increase proposed in Senate Bill 871 which lowers conveyance tax rates for properties with a value under \$2,000,000. Increases conveyance tax rates for investment properties. Requires a percentage of conveyance taxes collected to be deposited into the Housing Finance Revolving Fund.

While HAR supports the Conveyance Tax decrease proposed in this measure, it has serious concerns with the Conveyance Tax increase to 3% of the value for condominiums or single-family residences for which the purchaser would not qualify for a homeowner exemption. The rate increase would be as follows:

Property Value:	Current Rate:	Current Rate: (Rounded)	New Rate (3%)	\$ Increase:
\$600,000 or less	15 cents per \$100	\$900 (\$600k property)	\$18,000	+\$17,100
\$600k - \$999.99k	25 cents per \$100	\$2,500 (\$999.99k property)	\$30,000	+\$27,500
\$1 mil - \$1.99 mil	45 cents per \$100	\$9,000 (\$1.99 mil property)	\$60,000	+\$51,000
\$2 mil - \$3.99 mil	50 cents per \$100	\$20,000 (\$3.99 mil property)	\$120,000	+\$100,000
\$4 mil - \$5.99 mil	70 cents per \$100	\$42,000 (\$5.99 mil property)	\$180,000	+\$138,000
\$6 mil - \$9.99 mil	90 cents per \$100	\$90,000 (\$9.99 mil property)	\$300,000	+\$210,000
\$10 mil +	\$1.00 per \$100	\$100,000 (\$10 mil property)	\$300,000	+\$200,000

According to the 2019 U.S. Census Bureau data, approximately 40% of Hawaii's residents are renters. Not everyone can afford to purchase a home or need to rent to save to purchase one. As such, Hawai'i needs investment properties to rent to Hawaii's residents. Even a moderately priced \$600,000 home would increase from a \$900 tax to \$18,000 under this measure. With Hawaii's high cost of housing, investment property can also be an opportunity to build equity and wealth or to purchase properties for their family and children to call home in the future. This measure would discourage those opportunities.

HAR would also note that 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.

While HAR supports affordable housing, we believe the Housing Finance Revolving Fund should be supported by the general fund. The problem with linking new special funds to the Conveyance Tax is that the tax fluctuates with the increases or decreases in the housing market. In a down market, there will be a gap between the Funds needs and the taxes collected. Real estate is cyclical, by tying in a special fund to the Conveyance Tax; it will become a target to increase the Tax during a down market. This has happened numerous times, including during the recession in 2009 due to the Housing Crisis. As such, the Conveyance Tax is an unstable means of funding.

Mahalo for the opportunity to testify.



February 11, 2021

1:15 p.m.

Conference Room 225

**To: Senate Committee on Housing
Sen. Stanley Chang, Chair
Sen. Dru Mamo Kanuha, Vice Chair**

**From: Grassroot Institute of Hawaii
Joe Kent, Executive Vice President**

RE: SB871 — RELATING TO HOUSING

Comments Only

Dear Chair and Committee Members:

The Grassroot Institute of Hawaii would like to offer its comments on [SB871](#), which would increase the conveyance tax rate on condominiums and single-family residences for which the purchaser is ineligible for a county homeowner's exemption on property tax.

We are gravely concerned about the impact of this tax and the many tax increases and surcharges that have been proposed this legislative session. Hawaii residents are already among the most taxed in the country; the state has the [second highest overall tax burden](#) in the U.S.

That high tax burden contributes to Hawaii's cost of living and is one of the reasons why so many Hawaii residents have been leaving in search of greater opportunities elsewhere.

Given the state's already-high tax burden, there is never a good time to raise taxes. But this proposal comes at an especially bad time. The state is still in a state of emergency, tourism has slowed to a trickle, businesses are closing and unemployment is high. The economy will take years to recover from the pandemic and lockdowns. The last thing Hawaii residents and businesses need at this point is a tax hike.

There are myriad reasons policy makers should be wary of implementing tax hikes at this time. Here are just a few:

>> Hawaii cannot sustain a hike in taxes since its already-damaged economy was hit harder by the lockdowns than any other state in the nation.¹

>> State lawmakers increased taxes and fees substantially following the Great Recession of 2007-2008,² despite a windfall in revenues from an economic boom over the past decade. Taxes and fees ballooned on motor vehicles, transient accommodations, estates, fuel, food, wealthy incomes, property, parking and businesses.

>> Hawaii's population reduction of 21,879 people since fiscal 2016³ has left Hawaii's remaining taxpayers with a greater tax burden.

>> Hawaii businesses are already bracing for an automatic tripling, on average, of the state unemployment tax.⁴ The UI tax rate depends not only on individual employer's claims experiences but also on the overall health of the state's unemployment insurance fund, which is hundreds of millions of dollars in the red.⁵

>> Hawaii already has a regressive general excise tax that disproportionately hits the poor.⁶

>> Hawaii has a progressive income tax that taxes high-income earners at 11%, second only to California at 13.3%.⁷ Hawaii's top 1% already pays 23% of all income taxes in the state.⁸

>> Closing tax exemptions would amount to a tax hike for Hawaii businesses already facing a steep spike in their unemployment insurance taxes.

¹ Dave Segal, "[Hawaii's unemployment rate hit nation-high 15% in September](#)," Honolulu Star-Advertiser, Oct. 20, 2020.

² "[Tax Acts \(by Year\)](#)," Tax Foundation of Hawaii, accessed Feb. 8, 2021.

³ "[Annual Estimates of the Resident Population for the United States, Regions, States, and the District of Columbia: April 1, 2010 to July 1, 2020 \(NST-EST2020\)](#)" U.S. Census Bureau, Population Division, December 2020.

⁴ "[State unemployment tax slated to automatically triple in 2021](#)," Grassroot Institute of Hawaii, Nov. 16, 2020.

⁵ "[UI Budget](#)," United States Department of Labor, Employment & Training Administration, Feb. 8, 2021.

⁶ "Rich States, Poor States: ALEC-Laffer State Economic Competitiveness Index: "[Sales Tax Burden](#)," American Legislative Exchange Council, 2021. Note that Hawaii does not have a sales tax, but a state general excise tax that is levied on almost all goods and services, and imposed multiple times throughout the production chain.

⁷ Katherine Loughhead, "[State Individual Income Tax Rates and Brackets for 2020](#)," Tax Foundation, Feb. 4, 2020.

⁸ "[Hawaii Individual Income Tax Statistics](#)," Hawaii Department of Taxation, December 2020, Table 13A.

>> Increasing Hawaii's lowest-in-the-nation property-tax rates⁹ would result in a much higher overall tax bill compared to other states because Hawaii residents uniquely pay for public education through the general fund as opposed to property taxes.¹⁰ Additionally, Hawaii's low property taxes are balanced out by the highest housing costs in the nation,¹¹ which results in a \$1,236 average annual property tax per capita, which is only slightly below the national average of \$1,617.¹²

Hawaii needs leadership that will stabilize the current financial crisis, reduce unsustainable long-term costs and lower the cost of living. Balancing the books without tax increases or future debt could send a message that Hawaii is a good place for businesses and future generations, and this could help the economy thrive while motivating people to return to the islands.

If the state needs more revenues, policymakers should focus on growing the economy. In our current condition, even small economic gains would have big effects.

If the purpose of the tax is to alter behavior, consider that the negative impact of a tax hike can far outweigh whatever policy goal is being pursued.

Hawaii's residents and businesses need a break from new taxes, fees, surcharges and tax hikes. This is not the time to make Hawaii a more expensive place to live and do business.

Thank you for the opportunity to submit our comments.

Sincerely,

Joe Kent
Executive Vice President,
Grassroot Institute of Hawaii

⁹ John Keirnan, "[Property Taxes by State](#)," WalletHub, Feb. 25, 2020.

¹⁰ Janis Magin, "[Hawaii lawmakers seek to add new property tax to fund teacher pay](#)," Pacific Business News, Jan. 27, 2020.

¹¹ "[Average House Price by State in 2020](#)," The Ascent, Aug. 4, 2020.

¹² Janelle Cammenga, "[How Much Does Your State Collect in Property Taxes per Capita?](#)," Tax Foundation, March 11, 2020.

SUPPORT LOCAL RESIDENTS WITH SB871

Senator Stanley Chang
Chair, Committee on Housing
Hawaii State Capitol
Room 432

Aloha Chair Chang, Vice Chair Kanuha, and Members,

I write in strong support of SB 871 Relating to Supporting Local Homeowners and Buyers and curbing out of state buyers.

We have a shortage on housing especially housing. If we are not housing our local residents, particularly Native Hawaiians (what to speak of the DHHL's shortage and the majority of people under the blood quantum limit), we lose the people that make up the fabric of our way of life.

I have seen so many families crying over the decision of having to leave their birthlands and the lands of their ancestors, yet also wanting to give a better financial life to their kids. The growing diaspora in the continental United States is absolutely heartbreaking.

Hawai'i will always be a choice destination for investment buyers. I beg the legislature fight for our local residents. So many are so readily willing to sell away our lands to rich investors, and go home with big checks, while our local families suffer.

I respectfully urge you to advocate for local homebuyers, particularly those who are trying to allow our cultural practitioners to lead the way and provide for their families from the land, in the ways that were practiced for thousands of years.

Mahalo nui loa,

Daniel Lee

TESTIMONY IN STRONG SUPPORT of SB871 Relating to LOCAL HOUSING

Chair Stanley Chang
Committee on Housing
415 S. Beretania Street
Honolulu, HI 96813

Mahalo piha Chair Chang, Vice Chair Kanuha, and Committee Members for hearing this bill.

I write in **strong support** for supporting our local homebuyers. **This bill would greatly assist our homebuyers of houses under \$2 million (the majority of residents), and create much needed revenue generation for the state.**

As shown in this chart, the state's current conveyance tax is portrayed in Column B: 10 cents per \$100 for homes under 600k, 20 cents per \$100 for homes from 600k to under 1 million, and 30 cents for homes from 1 million to under 2 million.

This bill would cut taxes in half for homes under \$2 million therefore making homes more affordable for the vast majority of buyers especially for Hawaii residents.

Homes Valued <\$600k	Original Tax: 10 cents per \$100	New Tax: 5 cents per \$100
100,000	100	50
200,000	200	100
300,000	300	150
400,000	400	200
500,000	500	250

\$600k to <1MIL	Original Tax: 20 cents per \$100	New Tax: 10 cents per \$100
600,000	1,200	600
700,000	1,400	700
800,000	1,600	800
900,000	1,800	900

\$1MIL to <2MIL	Original Tax: 30 cents per \$100	New Tax: 15 cents per \$100
1,000,000	3,000	1,500
1,200,000	3,600	1,800
1,400,000	4,200	2,100
1,600,000	4,800	2,400
1,800,000	5,400	2,700

In addition, this bill would generate revenue for the state. This table demonstrates the conveyance tax on the sale of a condominium or single family residence for which the buyer is ineligible for a county homeowner's exemption on property tax. Column B is the status quo. Column C is what the bill would accomplish, and column D is the difference between B and C.

Originally, an out of state investor could purchase a home valued at \$1 million and pay a conveyance tax of \$4,000. With this bill, the same home would be taxed at \$30,000 (see highlighted). Column D demonstrates the increased revenue for the state as a result of this bill which would substantially compensate for the loss shown in the previous chart, column D.


Revenue Generation for the State, Protecting Local Homebuyers

2MIL to <4MIL	Original \$0.60/\$100		
2,000,000	12,000	60,000	48,000
2,500,000	15,000	75,000	60,000
3,000,000	18,000	90,000	72,000
3,500,000	21,000	105,000	84,000

4MIL to <6MIL	Original \$0.85/\$100		
4,000,000	34,000	120,000	86,000
4,500,000	38,250	135,000	96,750
5,000,000	42,500	150,000	107,500
5,500,000	46,750	165,000	118,250

6MIL to <10 MIL	Original \$1.10/\$100		
6,000,000	66,000	180,000	114,000
7,000,000	77,000	210,000	133,000
8,000,000	88,000	240,000	152,000
9,000,000	99,000	270,000	171,000

10MIL or more	Original \$1.25/\$100		
10,000,000	125,000	300,000	175,000
11,000,000	137,500	330,000	192,500
12,000,000	150,000	360,000	210,000
13,000,000	162,500	390,000	227,500



The unchecked market pushes our local residents, who are hurting in this pandemic, out. It stifles futures, separates families, and creates diasporas of Native Hawaiians and local residents alike, far away from the sands of their birth.

Thank you for your consideration.

With Aloha,

Rikako Ishiki





COMMERCIAL REAL ESTATE
DEVELOPMENT ASSOCIATION
HAWAII CHAPTER

February 9, 2021

The Honorable Senator Stanley Chang
The Honorable Senator Dru Kanuha
Senate Committee on Housing

RE: **SB 871- Relating to Housing Finance Revolving Fund**
Hearing date: Thursday, February 11, 2021 at 1:15PM

Aloha Chair Chang, and members of the committees,

Mahalo for the opportunity to submit testimony on behalf of NAIOP Hawaii to **OPPOSE** SB 871. NAIOP Hawaii is the local chapter of the nation's leading organization for office, industrial, retail, residential and mixed-use real estate. NAIOP Hawaii has over 200 members in the State including local developers, owners, investors, asset managers, lenders and other professionals. Hawaii's economy and its primary tourism industry has been decimated by the COVID 19 pandemic and it will take years to recover. Outside of the defense industry, the real estate and construction industries are our best hope for some semblance of normal business activity. Although there are some helpful parts of SB 871 described below, the undeniable effect of the bill, which will dramatically increase the conveyance tax on all sales of non-owner-occupied housing by 240% to 2,000%, will be devastating on these industries and further hinder our state's economic recovery.

It should be noted that SB 871 seeks to lower the conveyance tax rates for owner-occupied homes with a value under \$2,000,000. SB 871 also would allocate a portion of the tax increase to various affordable housing initiatives. While these provisions would be very helpful to residents, the benefits will be rendered meaningless if the real estate and construction industries are blunted by over taxation.

To understand what increasing the conveyance tax rate to 3% will do, an example might help. Pursuant to SB 871, the conveyance tax on a \$600,000 property would rise from \$900 to approximately \$18,000. The impacts for such an astronomical increase in conveyance tax will act as a deterrent and discourage local families from owning and investing in local real estate at all levels. Further, this will also produce a negative impact on the real estate brokers considerably decreasing commissions associated with each conveyance.

Mahalo for your consideration,

Catherine Camp, President
NAIOP Hawaii

SB-871

Submitted on: 2/10/2021 2:47:34 PM

Testimony for HOU on 2/11/2021 1:15:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Meera Kohler	Testifying for RBOAA	Oppose	No

Comments:

SB871 lowers conveyance tax rates for properties eligible for a homeowner exemption by 50% while raising conveyance taxes for properties ineligible for this exemption by as much as 2,000%. It also requires 90% of conveyance taxes collected to be deposited into the rental and housing finance revolving funds.

Programs that promote home ownership provide valuable community assistance to people who seek to purchase their first home. However, this Bill will do harm to many people. An additional tax to provide funding for housing should be supported and provided for equitably by all transactions of sales of real estate rather than only certain categories of owners.

This Bill provides for an exorbitant rise in conveyance rate for “investment properties.” It establishes the rate at 3% of the value of the property to be paid in conveyance tax.

Example: Based upon a \$400,000 home value an owner ineligible for homeowners exemption would currently have a conveyance tax rate of \$600, but the **new rate would be \$12,000**. An owner eligible for the exemption would pay only \$200. The disparity in rates is striking.

A seller who purchased their home with a 3% to 5% down payment mortgage (such as Fannie Mae) may find themselves in a negative equity position after realtor, conveyance and other closing fees are paid. This is likely not only to create hardship, but jeopardize the lender’s position as well. It may also create a circumstance where lenders will not be willing to lend on lower down payments for homes in Hawaii which ultimately harms everyone.

While funding a program to encourage homeownership is valuable public assistance, this Bill creates lopsided burdens and hardships for many owners with the loss of years of equity and with many being rendered financially “upside down” upon sale of a property.

We respectfully request that this Bill be held.

SB-871

Submitted on: 2/9/2021 7:54:07 AM

Testimony for HOU on 2/11/2021 1:15:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Ellen Godbey Carson	Individual	Support	No

Comments:

I support this bill to increase our conveyance taxes on investment properties to 3%, but request an amendment to exempt from the 3% increase those rental properties used for local residents and workforce who occupy the units as primary residence at least 6 months a year. Otherwise, this tax will mean that all renters in the state will be paying 3% more for their housing (since landlords will pass on the increased cost to their renters), while homeowners are given a reduction in their taxes, even though they are all Hawaii residents.

Ellen Carson

SB-871

Submitted on: 2/11/2021 7:48:24 AM

Testimony for HOU on 2/11/2021 1:15:00 PM

Submitted By	Organization	Testifier Position	Present at Hearing
Yulia Muzychenko	Individual	Oppose	No

Comments:

For betterment of economy, the last thing we need is higher taxes. People are already leaving Hawaii in high numbers