

Honolulu, Hawaii

APR 08 , 2022

RE: S.B. No. 2478  
S.D. 2  
H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-First State Legislature  
Regular Session of 2022  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2478, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TAXATION,"

begs leave to report as follows:

The purpose of this measure is to reinstate the renewable fuels production tax credit, with certain modifications.

Your Committee received testimony in support of this measure from the Hawaii State Energy Office, Biotechnology Innovation Organization, Hawai'i Farm Bureau, Hawai'i Gas, Par Hawaii, and three individuals. Your Committee received testimony in opposition to this measure from the Civil Beat Law Center for the Public Interest. Your Committee received comments on this measure from the Department of Budget and Finance, Department of Taxation, Pet Food Institute, Tax Foundation of Hawaii, Climate Protectors Hawai'i, Hawaii Clean Power Alliance, and numerous individuals.

Your Committee has amended this measure by:

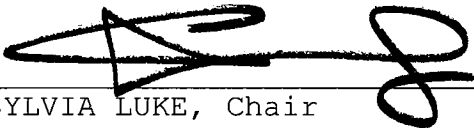
- (1) Inserting a blank amount for the total amount of tax credits that may claimed for all eligible taxpayers in any given calendar year; and



- (2) 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 S.B. No. 2478, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2478, S.D. 2, H.D. 2.

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

  
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SYLVIA LUKE, Chair



