

STAND. COM. REP. NO.

1036

Honolulu, Hawaii

FEB 28 , 2025

RE: H.B. No. 286
H.D. 2

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 286, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE INDIVIDUAL HOUSING ACCOUNT PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to increase the maximum annual deduction for contributions to, and maximum account levels for, individual housing accounts.

Your Committee received testimony in support of this measure from the Maui Chamber of Commerce and seven individuals. Your Committee received comments on this measure from the Department of Taxation and Tax Foundation of Hawaii.

Your Committee has amended this measure by changing the maximum annual deduction amount for contributions to, and maximum account level amount for, individual housing accounts to unspecified amounts.

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. 286, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 286, H.D. 2.

2025-2269 HB286 HD2 HSCR HMSO



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



KYLE T. YAMASHITA, Chair



