

JOSH GREEN M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR



STATE OF HAWAII
DEPARTMENT OF TAXATION

Ka 'Oihana 'Auhau

P.O. BOX 259

HONOLULU, HAWAII 96809

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GARY S. SUGANUMA
DIRECTOR

KRISTEN M.R. SAKAMOTO
DEPUTY DIRECTOR

**TESTIMONY OF
GARY S. SUGANUMA, DIRECTOR OF TAXATION**

TESTIMONY ON THE FOLLOWING MEASURE:

H.B. No. 929, Relating to Agricultural Land Conveyance Tax.

BEFORE THE:

House Committee on Water & Land

DATE: Thursday, January 30, 2025

TIME: 9:00 a.m.

LOCATION: State Capitol, Room 411

Chair Hashem, Vice-Chair Lamosao, and Members of the Committee:

The Department of Taxation (DOTAX) offers the following comments regarding H.B. 929 for your consideration.

H.B. 929 adds a new section to chapter 247, Hawaii Revised Statutes (HRS), to establish a surcharge on the conveyance tax for the capital gain derived from the transfer of agricultural land. The bill defines "agricultural land" as lands in an agricultural district classified pursuant to chapter 205 and does not specify the rates applicable to the surcharge. This measure takes effect July 1, 2025.

The surcharge presents a significant change for conveyance tax filers as the conveyance tax is currently assessed on the actual consideration received for a property, which is normally reported with the Bureau of Conveyances and easily verifiable with minimal calculations. Under the proposed law, taxpayers would need to find the capital gain on transfers of agricultural land, which is usually calculated as the difference between the basis of the property (i.e., original cost at acquisition) and the selling price received. Taxpayers may need to involve a financial professional to calculate this capital gain for conveyance tax purposes where prior conveyances only involved other non-financial professionals (e.g., realtors, escrow officers).

DOTAX notes that capital gains on sales or transfers of real property (including agricultural land) are already taxed under the State's income tax laws but would be assessed and processed on a different timetable than the proposed conveyance tax surcharge. Capital gains income taxes are due when a taxpayer files their income tax returns, while conveyance taxes are due ninety days after the taxable transaction.

DOTAX requests clarification in the bill as to whether the exemptions that currently apply to the conveyance tax would also apply to the proposed conveyance tax surcharge. In addition, DOTAX recommends adding a definition for "net capital gain," as that term is not defined in chapter 247, HRS.

To allow for the form and instruction changes necessary to implement the proposed surcharge, DOTAX requests that the measure take effect on January 1, 2026.

Thank you for the opportunity to provide comments on this measure.

JOSH GREEN, M.D.
Governor

SYLVIA LUKE
Lt. Governor



SHARON HURD
Chairperson, Board of Agriculture

DEAN M. MATSUKAWA
Deputy to the Chairperson

State of Hawai'i
DEPARTMENT OF AGRICULTURE
KA 'OIHANA MAHI'AI
1428 South King Street
Honolulu, Hawai'i 96814-2512
Phone: (808) 973-9600 FAX: (808) 973-9613

**TESTIMONY OF SHARON HURD
CHAIRPERSON, BOARD OF AGRICULTURE**

BEFORE THE HOUSE COMMITTEE ON WATER AND LAND

**THURSDAY, JANUARY 30, 2025
9:00 AM
CONFERENCE ROOM 411**

**HOUSE BILL NO. 929
RELATING TO AGRICULTURAL LAND CONVEYANCE TAX.**

Chair Hashem, Vice Chair Lamosao and Members of the Committee:

Thank you for the opportunity to provide testimony on House Bill No. 929 that amends Chapter 247 by establishing a surcharge to be imposed on the net capital gain from the transfer or conveyance of agricultural land. The Department of Agriculture (Department) offers comments.

We presume that the shorter time that agricultural land is held and then transacted, the higher the rate of the surcharge. The Department is concerned about the likelihood of unintended adverse outcomes if the surcharge is substantial enough to suppress agricultural land transactions that clearly support the establishment of bona fide agricultural activities.

Thank you for the opportunity to present our testimony.



HB-929

Submitted on: 1/29/2025 12:54:54 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
earl yamamoto	Hawaii Department of Agriculture	Comments	Remotely Via Zoom

Comments:

Written testimony offering comments was already submitted



 808-733-7060
 808-737-4977

 1259 A'ala Street, Suite 300
Honolulu, HI 96817

January 30, 2025

The Honorable Mark Hashem, Chair

House Committee on Water & Land
State Capitol, Conference Room 411 & Videoconference

RE: House Bill 929, Relating to Agricultural Land Conveyance Tax

HEARING: Thursday, January 30, 2025, at 9:00 a.m.

Aloha Chair Hashem, Vice Chair Lamosao, and Members of Committee:

My name is Lyndsey Garcia, Director of Advocacy, testifying on behalf of the Hawai'i Association of REALTORS® ("HAR"), the voice of real estate in Hawaii and its over 10,000 members. HAR **opposes** House Bill 929, which establishes a surcharge on the conveyance tax upon the net capital gain from the transfer or conveyance of agricultural land.

This measure proposes an additional conveyance tax surcharge on the net capital gain derived from the sale of agricultural lands, which would compound the burden of the existing capital gains tax and conveyance tax. While the surcharge rates are currently unspecified, the percentage would vary depending on the length of time the agricultural property was held.

HAR believes this proposal would unfairly penalize farmers, ranchers, and agricultural landowners who need to sell or transfer their land for legitimate reasons, such as transitioning out of farming, addressing financial challenges, or needing to expand farming operations. By increasing the financial burden associated with these transactions, this surcharge could serve as a disincentive to investing in agricultural lands, which is critical to Hawaii's food security.

Mahalo for the opportunity to provide testimony on this measure.





P.O. Box 253, Kunia, Hawai'i 96759
Phone: (808) 848-2074; Fax: (808) 848-1921
e-mail info@hfbf.org; www.hfbf.org

January 30, 2025

HEARING BEFORE THE
HOUSE COMMITTEE ON WATER & LAND

TESTIMONY ON HB 929
RELATING TO AGRICULTURAL LAND CONVEYANCE TAX

Conference Room 411 & Videoconference
9:00 AM

Aloha Chair Hashem, Vice-Chair Lamosao, and Members of the Committee:

I am Brian Miyamoto, Executive Director of the Hawai'i Farm Bureau (HFB). Organized since 1948, the HFB is comprised of 1,800 farm family members statewide and serves as Hawai'i's voice of agriculture to protect, advocate, and advance the social, economic, and educational interests of our diverse agricultural community.

The Hawai'i Farm Bureau respectfully opposes HB 929, which establishes a surcharge on the conveyance tax upon the net capital gain from the transfer or conveyance of agricultural land.

HFB is committed to preserving agricultural land and ensuring that Hawaii's farmers and ranchers have the resources necessary to sustain local food production and agricultural businesses. The loss of agricultural lands for non-agricultural uses is a significant concern, and we support policies that incentivize the keeping of agricultural lands in active production.

We believe the intent of HB 969 is to discourage speculative purchases and conversion of agricultural land for non-agricultural purposes. However, we have concerns about the potential unintended consequences of imposing an additional tax burden on legitimate agricultural landowners, particularly working farmers and ranchers who may need to sell or transfer land for operational or succession planning purposes.

Many family-owned farms rely on land sales to sustain operations, whether as part of succession planning, estate settlements, or financial restructuring. An additional tax burden could create financial hardship for farmers who need to transfer land within agricultural operations or transition ownership to the next generation. Farmers looking to transition out of farming or sell land to new farmers may struggle to find buyers if the tax makes transactions more expensive. This could slow down farmland transactions, leading to inefficiencies in agricultural land use.

While the bill's intent seeks to deter land speculation, it might punish legitimate farmers who need to sell their land. It could also discourage new farmers from entering the market if land becomes harder to buy and sell. Larger corporate agricultural operations might absorb the tax costs, but smaller farmers and ranchers could struggle significantly. This tax could accelerate the consolidation of farmland into fewer hands, hurting local, independent agriculture.

Given the potential negative financial impacts, reduced market flexibility, and harm to small farmers, the HFB opposes this measure. Instead, we should push for alternative measures that protect both farmland preservation and farmer financial well-being.

Thank you for the opportunity to provide testimony on this measure.



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Honolulu, O'ahu

Natalie Urminska
Kaua'i

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the House Water & Land Committee,

The Hawai'i Farmers Union is a 501(c)(5) agricultural advocacy nonprofit representing a network of over 2,500 family farmers and their supporters across the Hawaiian Islands. **HFUU supports HB929.**

HB929 proposes a much-needed reform that aligns our agricultural land policies with sustainable practices by introducing a surcharge on the conveyance tax for the net capital gain from the sale or transfer of agricultural land. This measure will help deter speculative buying and encourage long-term stewardship of farmland in Hawaii. Similar to Vermont's Title 32, Chapter 236, which imposes heavy taxes on land sold for a substantial profit within a short holding period, HB929 seeks to protect vital agricultural resources from short-term speculation. Vermont's statute has shown that tax policies aimed at curbing land speculation can be effective tools in preserving rural landscapes and bolstering local agriculture.

By imposing a surcharge on gains realized from the sale of agricultural land, HB929 incentivizes the retention and proper management of these lands, thereby ensuring their availability for agricultural purposes. This will not only protect our precious land resources but also support local farmers who are committed to sustaining Hawaii's agricultural legacy. It is crucial to create an environment where farming is economically viable, and land remains a long-term asset, not merely a commodity for short-term profit.

Moreover, by funneling additional resources into agricultural preservation and development, this surcharge could provide funding for much-needed programs and initiatives that support local farmers and sustainable agricultural practices. Encouraging the retention of land for farming purposes not only bolsters our economy but also supports environmental sustainability and reinforces community resilience. The bill will play a part in ensuring that agricultural lands remain dedicated to agricultural uses, thus supporting the livelihoods of local farmers and contributing to Hawaii's food systems in a meaningful way.

Mahalo for the opportunity to testify.

Hunter Heavilin
Advocacy Director
Hawai'i Farmers Union

TAX FOUNDATION OF HAWAII

735 Bishop Street, Suite 417

Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: CONVEYANCE TAX; Conveyance Tax Surcharge Based on Net Capital Gains for Agricultural Land

BILL NUMBER: HB 929, SB 247

INTRODUCED BY: HB by PERRUSO, BELATTI, IWAMOTO, SB by GABBARD, CHANG, Fevella

EXECUTIVE SUMMARY: Establishes a surcharge on the conveyance tax upon the net capital gain from the transfer or conveyance of agricultural land.

SYNOPSIS: Adds a new section to chapter 247, HRS, to impose a surcharge, in addition to any conveyance tax otherwise imposed and the income tax imposed under section 235-51(f), on the net capital gain from the transfer or conveyance of realty or any interest in agricultural land.

The rate of the surcharge shall be based on years held at the following rates:

- 1) ___ % of the net capital gain for agricultural land held less than four months;
- 2) ___% of the net capital gain for agricultural land held for four months but less than eight months;
- 3) ___% of the net capital gain for agricultural land held for eight months but less than one year;
- 4) ___% of the net capital gain for agricultural land held for one year but less than two years;
- 5) ___% of the net capital gain for agricultural land held for two years but less than three years;
- 6) ___% of the net capital gain for agricultural land held for three years but less than four years;
- 7) ___% of the net capital gain for agricultural land held for four years but less than five years;
- 8) ___% of the net capital gain for agricultural land held for five years but less than six years.

Agricultural land is defined as lands in an agricultural district classified pursuant to the Land Use Commission in chapter 205, HRS.

EFFECTIVE DATE: July 1, 2025.

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 and 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 value transferred.

Our technical comments about this bill:

- The bill includes unspecified surcharge rates. The bill cannot be scored for revenue gain/loss in its current form, and cannot be vetted properly unless numbers are inserted.
- The surcharge is phrased as in addition to the income tax imposed on individuals in section 235-51(f), HRS. This raises the question as to whether the surcharge is only applicable to conveyances by individuals or perhaps partnerships with individual owners for whom section 235-51(f) would be relevant.
- Subsection (a) of the proposed new section imposes the surcharge on the “net capital gain from the transfer or conveyance of realty or any interest in agricultural land.” One way to interpret this subsection is that the surcharge applies to ANY conveyance of realty. If only agricultural land conveyances are to be subject to the surcharge, consider alternative language such as “net capital gain from the transfer or conveyance of the fee simple or any other interest in agricultural land.”
- Subsection (b)(8) of the proposed new section applies the percentage surcharge to net capital gain for agricultural land held for “five years, but less than six years.” The implication is that the surcharge would not apply at all if the land was held more than six years.

Digested: 1/28/2025

HB-929

Submitted on: 1/29/2025 3:40:01 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
cheryl burghardt	Individual	Support	Written Testimony Only

Comments:

I SUPPORT

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

Anything to do with protecting our land and promoting long-term stewardship is a path that we should take. Our lands on these islands are slowly being taken by those people who are only looking at how much profit can be made. We are to the point now that we just need to maintain and take care of our farmers and people who need the land for our sustenance and health.

Mahalo for your consideration,
Cheryl Burghardt, Kou , Oahu

HB-929

Submitted on: 1/29/2025 4:24:01 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Alis Rasmussen	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax.

Currently almost all of our food is imported, and that makes Hawaii one crisis away from catastrophic food insecurity. One way to combat this dangerous situation is to promote long-term stewardship of the land.

As it is, corporate entities and rich individuals buy and quickly re-sell lands to make a profit for themselves. Real estate speculation like this harms our state, and it will only get worse if protections aren't put in place.

Money from this conveyance tax can be designated in a number of ways, including support for local farmers. We must figure out better ways to protect the land, and this is one way.

Mahalo for your consideration,

Alis Rasmussen, Mililani

HB-929

Submitted on: 1/29/2025 4:33:10 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Kori Oros	Individual	Support	Written Testimony Only

Comments:

Aloha, I strongly support this measure - agricultural land should be used for growing food, raising cattle or producing sustenance for the island, not for flipping.

"When the rivers are poisoned and the last tree has fallen, you cannot eat money."

Kori - North Shore Resident.

HB-929

Submitted on: 1/29/2025 4:58:53 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lisa Hennessy	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

Mahalo for your consideration,

Lisa Hennessy, Princeville

HB-929

Submitted on: 1/29/2025 5:13:19 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Joell Edwards	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

Here on Kaua'i we are seeing ag lands being bought and sold and never even used for the purpose of growing food, leaving our real farmers out with little or no availability to lease/purchase lands.

Mahalo for your consideration,
Joell Edwards, Wainiha

HB-929

Submitted on: 1/29/2025 5:37:26 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lynn J Ishii	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

Profiteering from buying and reselling land is pricing small farmers out of agriculture. It turns our precious 'aina into a commodity which will destroy our ability to develop a sustainable healthy local food system. You can not put a price on ka 'aina. Your inherent responsibility as leaders is to ensure the care of our 'aina so that the people here can live healthily into future generations. Pkease think of the people you were elected to serve and not the wealthy few who dominate our lives.

Thank you,

Lynn Ishii

HB-929

Submitted on: 1/29/2025 5:39:35 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Stuart S Feinberg	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

I am a resident of Wahiawa, and agricultural lands need to be protected

Mahalo for your consideration,
Stuart Feinberg,

Wahiawa

HB-929

Submitted on: 1/29/2025 7:52:39 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Ashley Katamoto	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

Mahalo for your consideration,
Ashley Katamoto, Kaneohe

HB-929

Submitted on: 1/29/2025 7:59:02 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Gregory Misakian	Individual	Support	Written Testimony Only

Comments:

I support HB929.

Gregory Misakian

HB-929

Submitted on: 1/29/2025 8:20:04 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Elisa Nakamura	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by corporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

We have to encourage our brightest and best to remain here, invest not only their money & education but their hearts in order to bring out the amazing potential of these islands.

Mahalo for your consideration,
Elisa Nakamura

Wahiawa, Hawaii

HB-929

Submitted on: 1/29/2025 11:31:43 PM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Dr. Betty Ickes	Individual	Support	Written Testimony Only

Comments:

29 January 2025

Malo ni Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I, Betty P Ickes, Professor of History (Ret.), University of Hawai‘i, and resident of Wahiawa, write to testify in support of HB929, which “establishes a surcharge on the conveyance tax upon the net capital gain from the transfer or conveyance of agricultural land.” I wish this Bill was actually stronger in its deterrence of the re-selling of agricultural land for profit by prohibiting the rezoning of agricultural lands for non-agricultural purposes. However, HB 929 is a step in the right direction as the designated funds from the Bill’s conveyance tax can better support our local farmers and residents through sustainable cultivation and long-term management of the lands.

Mahalo for your consideration,

Betty P Ickes, PhD

Wahiawa, HI

HB-929

Submitted on: 1/30/2025 4:21:58 AM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Lukika Schutte	Individual	Support	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I am testifying in support of HB929 relating to agricultural land conveyance tax. We should promote long-term stewardship of the land rather than rapid re-selling of the lands by coporate entities and individuals. If this bill is passed, the money from the conveyance tax would go to the State General Fund or a designated fund that could be used to better support our local farmers and residents in cultivating and managing the land. We need better mechanisms that curb speculators from buying, holding, and flipping lands for profit.

As said, this issue is important to support our locals and residents in cultivating and managing the land.

Mahalo for your consideration,

Lukika Schutte, Wahiawa, HI.

HB-929

Submitted on: 1/30/2025 10:44:43 AM

Testimony for WAL on 1/30/2025 9:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Doreen Kahalewai	Individual	Comments	Written Testimony Only

Comments:

Aloha Chair Hashem, Vice Chair Lamosao, and Members of the Committee,

I appreciate the intent of HB929 in discouraging the rapid resale of agricultural land for profit. However, I have concerns about how this bill may unintentionally hurt local farmers and families who rely on their land for their livelihood.

Many long-time landowners and small farmers may need to sell their land due to financial hardship, retirement, or changing circumstances. Imposing a surcharge on these sales could make it even harder for them to transition their land to responsible stewards, potentially discouraging local buyers who already struggle with affordability.

If we truly want to protect agricultural land and keep it in local hands, we should focus on strengthening protections against large-scale speculation while providing more support for local farmers. Incentives for long-term stewardship, affordable leasing programs, and funding for new farmers could be more effective solutions.

I urge the committee to consider adjustments to this bill that ensure it does not place an undue burden on local landowners who are not speculators but rather stewards of the land facing real financial challenges.

Mahalo for your time and consideration.

Doreen Kahalewai

