JOSH GREEN M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

GARY S. SUGANUMA
DIRECTOR

KRISTEN M.R. SAKAMOTO
DEPUTY DIRECTOR

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

TESTIMONY OF
GARY S. SUGANUMA, DIRECTOR OF TAXATION

TESTIMONY ON THE FOLLOWING MEASURE:
H.B. No. 476, Relating to Capital Gains Tax

BEFORE THE:
House Committee on Economic Development & Technology

DATE:	Wednesday, January 29, 2025
TIME:	10:00 a.m.
LOCATION:	State Capitol, Room 423

Chair Ilagan, Vice-Chair Hussey, and Members of the Committee:

The Department of Taxation ("Department") offers the following comments regarding H.B. 476 for your consideration.

H.B. 476, (1) amends section 235-51(f), Hawaii Revised Statutes (HRS), by increasing the capital gains tax rate for individuals, estates, and trusts from 7.25 percent to 9 percent; and (2) amends section 235-71.5(2)(B), HRS, by increasing the alternative capital gains tax for corporations from 4 percent to 5 per cent. The bill has an effective date of July 1, 2025.

The Department requests that the effective date of the bill be amended to apply to taxable years beginning after December 31, 2024 (or to taxable years beginning after December 31, 2025) to avoid the ambiguity and uncertainty that would arise from a change in tax rate in the middle of a taxable year.

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

IATSE LOCAL 665

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INTERNATIONAL ALLIANCE OF THEATRICAL STAGE EMPLOYEES, MOVING PICTURE TECHNICIANS, ARTISTS AND ALLIED CRAFTS OF THE UNITED STATES, ITS TERRITORIES AND CANADA, AFL-CIO, CLC

Thirty-Third Legislature, State of Hawai'i
Regular Session of 2025
House Committee on Economic Development

Testimony by IATSE 665
January 29th, 2025

<u>HB 476 - Relating to Capital Gains Tax</u>

Aloha Chair Ilagan, Vice Chair Hussey, and members of the House Committee on Economic Development,

My name is Tuia'ana Scanlan, president of IATSE 665 and IATSE International Trustee. Our union represents technicians and artisans in the Live Event, Tradeshow, and Film/TV sectors of Hawai'i's Entertainment industry. **Local 665 strongly supports <u>HB 476 - Relating to Capital Gains Tax</u>**

This bill is refreshing. Opponents of this bill will say that an increase in capital gains tax will disincentivize investments and entrepreneurship. Conversely, massive companies have extracted a staggering amount of wealth from our islands. We appreciate this bold move that directly benefits state coffers without exacting a heavy cost on the working families of Hawai'i. We thank the introducers and architects of this bill for their courage and foresight. **Local 665 strongly supports HB 476**. We urge your committee to pass this measure. Thank you for the opportunity to provide testimony.

In Solidarity,

Tuia'ana Scanlan (he/him)

President, IATSE Local 665

IATSE International Trustee

501 SUMNER STREET • SUITE #610 • HONOLULU, HAWAII 96817 • (808) 596-0227 • FAX (808) 591-8213

735 Bishop Street, Suite 417 Honolulu, Hawaii 96813 Tel. 536-4587

SUBJECT: NET INCOME, Increase Maximum Capital Gains Tax Rate

BILL NUMBER: HB 476

INTRODUCED BY: SAYAMA, HOLT, Kila, Matayoshi

EXECUTIVE SUMMARY: Increases the maximum capital gains tax for individuals to 9%. Increases the maximum capital gains tax for corporations to 5%.

SYNOPSIS: Amends section 235-51(f), HRS, to increase the maximum capital gains rate for individuals from 7.25% to 9%.

Amends section 235-71.5, HRS, to increase the maximum capital gains rate for corporations from 4% to 5%.

EFFECTIVE DATE: July 1, 2025

STAFF COMMENTS: Under current law, capital gains are taxed as income. A capital gain is a profit from the sale of a capital asset—such as a house, stock, bond, or jewelry— from the time that asset is acquired until the time it is sold. The price at which an asset is purchased is called the asset's "basis," and taxpayers pay tax on the difference between an asset's basis and its sales price when they sell, or realize, that capital gain.

In the federal system, for capital gains realized on assets held for less than one year (short-term capital gains), taxpayers pay taxes according to their ordinary individual income tax rate, ranging from 10 percent to 37 percent. For assets held longer than one year (long-term capital gains), taxpayers pay a reduced tax rate, ranging from 0 percent to 20 percent, depending upon a taxpayer's income. Individuals with Modified Adjusted Gross Income surpassing $200,000 ($250,000 for married couples) pay an additional 3.8 percent tax on net investment income.

Also, when a person dies and leaves property to an heir, the basis of that property is increased to its fair market value. This "step-up in basis" means that any capital gains that occurred during the decedent's life go untaxed. When the heir sells that property, any capital gains taxation will be assessed based on the heir's new basis. Step-up in basis reduces the tax burden on transferred property, as the total value of transferred property is already taxed by the estate tax.

Presently, capital gains income is taxable at the federal level and in all 41 states that also tax wage income. The federal government offers a lower rate for long-term capital gains but taxes short-term gains at the ordinary rate. States tend to tax capital gains at the ordinary rate.

This proposal is still a tax increase on individuals and corporations. It would also be a tax increase on small businesses, since 75% or so of small businesses are organized as partnerships, LLCs taxed as sole proprietorships or partnerships, or S corporations; all of those business forms do not (yet) pay income tax at the entity level but its owners pay tax on their respective shares of the entity's business, primarily at the individual level.

A tax increase of any magnitude in Hawaii's fragile economy will, no doubt, have a negative impact as costs soar due to higher taxes. As costs and overhead increase, employers must find ways to stay in business by either increasing prices to their customers or cut back on costs. This may take the form of reducing inventory, shortening business hours, reducing employee hours, or even laying off workers. A tax increase of any magnitude would send many companies, especially smaller ones, out of business taking with them the jobs the community so desperately needs at this time.

Digested: 1/26/2025

GRASSROOT
INSTITUTE OF HAWAII

1050 Bishop St. #508
Honolulu, HI 96813
808-864-1776
info@grassrootinstitute.org

Removing barriers to Hawaii's prosperity

Jan. 29, 2025, 10 a.m.
Hawaii State Capitol
Conference Room 423 and Videoconference

To: House Committee on Economic Development and Technology
Rep. Greggor Ilagan, Chair
Rep. Ikaika Hussey, Vice-Chair

From: Grassroot Institute of Hawaii
Ted Kefalas, Director of Strategic Campaigns

RE: HB476 — RELATING TO CAPITAL GAINS TAX

Aloha Chair Ilagan, Vice-Chair Hussey and other members of the Committee,

The Grassroot Institute of Hawaii **opposes** HB476, which would increase the maximum capital gains tax rate for individuals from 7.25% to 9% and the capital gains tax rate for corporations from 4% to 5%.

Hawaii is already ranked among the worst states in which to start a business,[1] and we are concerned a higher capital gains tax could discourage business expansion and innovation.

There are a number of sound fiscal reasons for taxing capital gains at a lower rate than income, if they are to be taxed at all.

For one, it reflects the fact that capital gains are not indexed for inflation, thus the lower rate is intended to offset the fact that some portion of the gain represents inflation rather than real returns.[2]

In addition, high capital gains taxes create a "lock in" effect in which investors delay the sale of investments in order to avoid tax repercussions. This reduces economic growth by discouraging diversification and the movement of capital within the state.[3]

[1] Adam McCann, "Best & Worst States to Start a Business (2025)," WalletHub, Jan. 20, 2025.
[2] Stephen Entin, "Getting "Real" by Indexing Capital Gains for Inflation," Tax Foundation, March 6, 2018.
[3] Jane Gravelle, "Capital Gains Taxes: An Overview of the Issues," Congressional Research Service, May 24, 2022, p. 17.

That is why higher tax rates on capital gains could have the unintended effect of driving down investment and entrepreneurship in Hawaii.

Curtis Dubay, chief economist at the U.S. Chamber of Commerce, wrote in 2021: “The economic models and past history all reach the same conclusion: When you significantly increase taxes on capital gains you get significantly less capital investment.”[4]

In other words, investors and entrepreneurs would be less likely to conduct business in Hawaii as an increase in the capital gains tax would contribute to Hawaii’s already poor business environment.

A 2021 study by the Baker Institute noted that “two decades of relatively slow economic growth call for increased innovation and faster diffusion of new technology, but higher capital gains tax rates will reduce innovation and technology diffusion.”[5]

Hawaii residents, of course, need more innovation, not less, to prosper.

In addition, higher capital gains taxes can discourage savings. The national Tax Foundation wrote in 2019: “When multiple layers of tax apply to the same dollar, as is the case with capital gains, it distorts the choice between immediate consumption and saving, skewing it towards immediate consumption because the multiple layers reduce after-tax return to saving.”[6]

In terms of generating tax revenues, a 2021 economic model from the University of Pennsylvania’s Wharton School found that a proposed hike in the federal capital gains tax rate would actually produce less revenue, since investors would be more likely to hold onto their investments so their heirs would inherit them at death, thus avoiding the increased capital gains tax.[7]

In fact, Hawaii legislators should be skeptical of optimistic tax revenue projections achieved via a capital gains tax hike. A study from the Congressional Budget Office on how taxes affect the decision to realize gains concluded that such decisions are very responsive to changes in taxation.

The study found a persistent elasticity of -0.79,[8] which means that a 10% cut in capital gains taxes would increase realizations by 7.9%. Thus, a cut in the capital gains tax would have minimal or even a positive effect on tax revenues.

---

[4] Chris Dubay, “Raising the Capital Gains Tax: Who Does it Really Hurt?” U.S. Chamber of Commerce, May 13, 2021.
[5] John Diamond, “The Economic Effects of Proposed Changes to the Tax Treatment of Capital Gains,” Baker Institute Center for Public Finance, Oct. 27, 2021.
[6] Erica York, “An Overview of Capital Gains Taxes,” Tax Foundation, April 26, 2019.
[7] John Ricco, “Revenue Effects of President Biden’s Capital Gains Tax Increase,” Penn Wharton Budget Model, April 23, 2021.
[8] Tim Dowd, et al., “New Evidence of the Tax Elasticity of Capital Gains,” Congressional Budget Office, June 2012, p.17.

In fact, in 2007 the IRS collected $122 billion at a 15% capital gains tax rate compared to only $26.7 billion in 2007 dollars at the 40% rate in 1977, [9] This was a significant increase even after adjusting for inflation and other relevant factors.

Conversely, an increase in the capital gains tax would net significantly less in tax revenues than what might be calculated from a static model.

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

Thank you for the opportunity to testify.

Ted Kefalas
Director of Strategic Campaigns
Grassroot Institute of Hawaii

[9] Daniel Block and William McBride, "Why Capital Gains are taxed at a Lower Rate," Tax Foundation, June 27, 2012.

HAWAII APPLESEED
CENTER FOR LAW & ECONOMIC JUSTICE

Dear Chair Ilagan, Vice Chair Hussey, and Members of the Committee,

Thank you for the opportunity to testify on behalf of Hawai‘i Appleseed in **support** of HB 476, which would raise the capital gains tax threshold to 9 percent and the alternative capital gains tax for corporations to 5 percent.

Capital gains are the profits an individual earns by selling their assets, including stocks, bonds, art, and antiques. The maximum capital gains tax for the state is 7.25 percent, which is much lower than the top 11 percent tax rate on income from regular jobs. This loophole means that individuals in the upper income brackets receive preferential treatment—they pay a lower tax rate on their income from capital gains compared to low- to middle-income workers, who often cannot afford to buy a large amount of assets.

For example, local taxpayers with incomes over $400,000 make around 33 percent of their taxable income through capital gains. In comparison, local taxpayers in the $40,000 to $50,000 range earn just 0.7 percent of their taxable income through capital gains.[1]

Hawai‘i's low capital gains tax gives the wealthy an unfair advantage over people with lower incomes. Just like the rest of us, the wealthy should pay their fair share of the taxes that support our state's programs, infrastructure, and services. Raising the capital gains tax is an opportunity for Hawai‘i to generate consistent revenue by targeting high-income taxpayers, who can easily afford to pay more in taxes.

Raising the capital gains rate is a step in the right direction. This increase would mainly affect wealthy individuals who can afford to pay higher taxes. In fact, 80 percent of all the long-term capital gains in Hawai‘i are earned by the wealthiest group of taxpayers—those who have incomes of at least $400,000.

[1] https://files.hawaii.gov/tax/stats/stats/indinc/2021indinc.pdf

Figure 3. Number of Hawai‘i returns with long-term capital gains, 2020

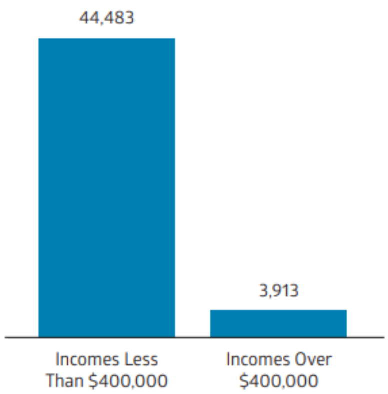


Figure 4. Dollar value of all long-term capital gains ($Millions), 2020

Figures 3 & 4. The distribution of returns with income from long-term capital gains and the amounts of income reported both disproportionately favor the wealthiest taxpayers. These figures include data for both resident and nonresident taxpayers in 2020.

This bill would boost funding for our schools, infrastructure, government assistance programs, and affordable housing that Hawai‘i’s residents need to thrive.

In the long term, we would also encourage legislators to look at taxing capital gains at the same rate as ordinary income. This would completely eliminate the capital gains loophole, while generating even more tax revenue for the state.

Mahalo for your consideration.

HAWAII STATE AFL-CIO
888 Mililani Street, Suite 501 • Honolulu, Hawaii 96813

Randy Perreira
President

Telephone: (808) 597-1441
Fax: (808) 593-2149

The Thirty-Second Legislature
House of Representatives
Committee on Economic Development & Technology

Testimony by
Hawaii State AFL-CIO

January 29, 2025

TESTIMONY IN SUPPORT OF HB476 - RELATING TO CAPITAL GAINS TAX

Chair Ilagan, Vice Chair Hussey, and members of the committee:

The Hawaii State AFL-CIO is a state federation of 74 affiliate labor organizations representing over 68,000 union members across Hawaii in industries including healthcare, construction, hospitality, entertainment, transportation, and government. The AFL-CIO serves its affiliates by advocating for the rights of working families, promoting fair wages, ensuring safe working conditions, and supporting policies that strengthen Hawaii's workforce.

We are in support of HB476, which increases the capital gains tax threshold to nine percent for individuals and raises the alternative capital gains tax for corporations to five percent. Hawaii's current capital gains tax structure disproportionately benefits wealthier individuals and corporations, exacerbating income inequality across the state. This measure will help create a more equitable tax system by ensuring that capital gains are taxed at a level closer to ordinary income, which is how most working families' earnings are taxed.

Revenue generated from this adjustment could be used to support essential services, invest in affordable housing, or improve infrastructure, benefiting residents and strengthening Hawaii's economy. Working families rely on these services to maintain their quality of life, and a fairer tax system ensures those who benefit the most contribute their fair share.

This measure reflects Hawaii's commitment to addressing economic inequality and fostering a tax system that supports working families and the broader community.

Respectfully submitted,

Randy Perreira
President

HAWAIʻI REALTORS®

808-733-7060 1259 A'ala Street, Suite 300
Honolulu, HI 96817

808-737-4977

January 29, 2025

The Honorable Greggor Ilagan, Chair
House Committee on Economic Development & Technology
State Capitol, Conference Room 423 & Videoconference

RE: House Bill 476, Relating to Capital Gains Tax

HEARING: Wednesday, January 29, 2024, at 10:00 a.m.

Aloha Chair Ilagan, Vice Chair Hussey, and Members of Committee:

My name is Lyndsey Garcia, Director of Advocacy, testifying on behalf of the Hawaiʻi Association of REALTORS® ("HAR"), the voice of real estate in Hawaii and its over 10,000 members. HAR **opposes** House Bill 476, which increases the capital gains tax threshold to nine percent. Increases the alternative capital gains tax for corporations to five percent.

A capital gain happens when one sells an investment for a profit, such as stocks, real estate, or businesses. Hawaii has the 10th highest capital gains tax rate of all 50 states and D.C.[1] Additionally, 7 states have no capital gains tax and Washington exempts real estate from capital gains taxation.

We believe attracting capital into the state is a necessary and critical component to solving our housing crisis for both renters and buyers. Unlike the federal capital gains tax rates, Hawaii does not make a distinction between short-term and long-term gains. As such, a capital gains tax increase may act to discourage new capital investment coming into the State.

Additionally, HAR believes that Hawaii's capital gains rate should be taxed at a lower rate than ordinary income to both factor in inflation and because a lower rate would factor in the high amount of risk it takes to start a business or invest in the stock market, where one could also lose a lot of money. Furthermore, the capital gains tax has a disproportionate impact on our kupuna who may want to sell and downsize to a smaller home where they can age in place or rely on their investments to convert their assets to spendable income during their retirement, such as for medical expenses or to move in to a care home.

Mahalo for the opportunity to provide testimony on this measure.

[1] Realized 1031. (n.d.). "*Capital Gains Tax Rate*." https://www.realized1031.com/capital-gains-tax-rate

HOUSE BILL 476, RELATING TO CAPITAL GAINS TAX

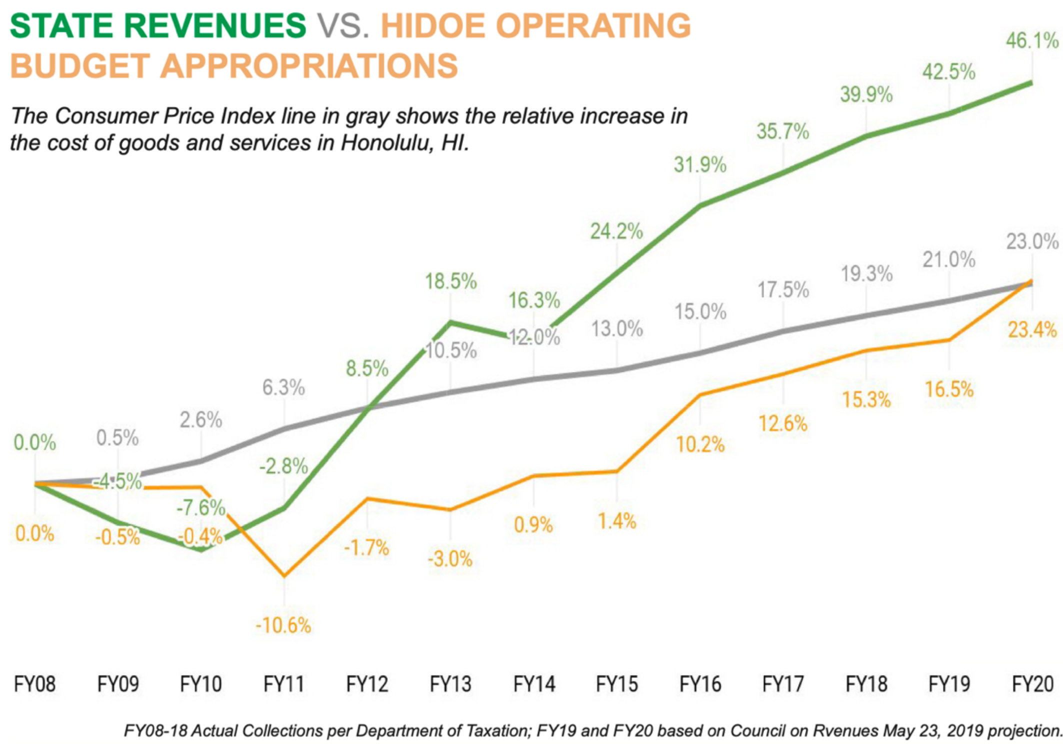
JANUARY 29, 2025 · ECD HEARING

POSITION: Support with amendments.

RATIONALE: The Democratic Party of Hawai'i Education Caucus **supports and suggests amendments for** HB 476, which increases the capital gains tax threshold to nine percent and increases the alternative capital gains tax for corporations to five percent.

Public education is the heartbeat of our democracy and our economy. Historically, however, our public school system has been dramatically underfunded, leading to reconsideration of whether or not to continue successful learning programs. Arts, Hawaiian cultural, career and technical, foreign language, and 21st Century elective programs have been slashed to maintain an unsustainable testing regime.

Unfortunately, when our state's education budget fails to keep pace with inflation, successful learning centers and categorical programming get placed on the chopping block, while the DOE's priorities shift from classroom support to programmatic savings. Put simply, when we fail to adequately fund our schools, the DOE must spend more time accounting for basic programs, crowding out concerns about the efficient allocation of funds for individual teacher and student needs, special education, career and technical education, wraparound services, and essential supports like student transportation, school meals, and mental health programs.



Increasing the capital gains tax would generate much-needed revenue into our state, which would help remedy our longstanding public education funding crisis. It is time for the wealthy to pay their fair share for crucial public services.

That said, we urge your committee to amend this measure to tax capital gains at the same rate as ordinary income, which the House passed last year in HB 1660. Hawai‘i is one of only nine states that taxes all capital gains—profits from the sale of stocks, bonds, investment real estate, art, and antiques—at a lower rate than ordinary income. This capital gains tax loophole privileges almost entirely high-income taxpayers, including non-residents who profit from investing in real estate in the islands. Moreover, taxing capital gains at the same rate as ordinary income will ensure that low- and middle-income tax payers do not pay a capital gains rate that exceeds their income tax bracket, but is rather in accordance with their annual income level.

If Hawai‘i were to tax capital gains at the same rates as regular income, as most states do, **we could bring in tens of millions of dollars in new revenue**, 97 percent of which would be paid by the top 5 percent of income earners in our state. The bottom 80 percent would pay nothing at all. That money could be used to fund vital state priorities, such as public education, environmental preservation, health care, mental health services, transportation infrastructure, and the establishment of tax credits for those in need.

We cannot give up the quest for a fully funded school system. Our keiki's and our community's future depends on our resolve.

Contact: educationcaucusdph@gmail.com

HB-476
Submitted on: 1/24/2025 4:25:10 AM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Andrew Crossland	Individual	Oppose	Written Testimony Only

Comments:

I STRONGLY OPPOSE raising taxes of any kind in Hawaii and I urge all members of the Committee to **VOTE NO** on this Bill.

HB-476
Submitted on: 1/26/2025 11:04:55 AM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
lynne matusow	Individual	Oppose	Written Testimony Only

Comments:

First you giveth away, and now you take away. Last year taxpayers were gifted with tax reductions. Now you want to increase some taxes. Nothing like bait and switch. Shame on you and especially my representative, Daniel Holt, who is one of the introducers. Many of us buy and sell securities to earn a profit, which helps pay our daily living expenses. It is not only the rich who take advantage of capital gains. Please put a stop to this today by deferring this ill advised bill.

HB-476
Submitted on: 1/26/2025 10:27:40 PM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Josh Fowler	Individual	Oppose	Written Testimony Only

Comments:

Testimony on HB476 – Relating to Capital Gains Tax
OPPOSE

Aloha Chair and Members of the Committee,

I am writing to strongly oppose HB476, which proposes increasing the capital gains tax rate in Hawaii to 9%. Hawaii already faces one of the highest tax burdens in the nation, and this bill will only exacerbate the challenges for residents struggling to make ends meet.

Key Concerns:

- **Hawaii's Tax Burden is Crushing Residents**
  - Hawaii's tax structure is already among the most punitive in the country.
  - For comparison:
    - Hawaii's top income tax rate is 11%, compared to states like Texas, Florida, and Nevada, which have *no* income tax.
    - Washington only taxes capital gains on amounts over $250,000 at 7%.
    - Hawaii, however, taxes *all* capital gains, disproportionately impacting retirees, middle-class families, and those on fixed incomes who rely on their investments to get by.
- **Low Wages Paired with a Sky-High Cost of Living**
  - Hawaii's wages are comparable to the Midwest, but our cost of living rivals San Francisco or Los Angeles.
  - Raising capital gains taxes will only make it harder for residents to stay in Hawaii, especially as they already face expensive housing, food, and utilities.
- **Undermines Efforts to Stop Population Drain**
  - Politicians, including the governor, frequently talk about stopping the population drain from Hawaii, but bills like HB476 do the exact opposite.
  - This is equivalent to punching yourself in the face and asking, *"Why does my face hurt?"* It's counterproductive.
  - Increasing taxes will push locals out while making Hawaii a "playground for the rich" as wealthier, nonresident individuals continue to enjoy Hawaii without facing the same burdens as full-time residents.
- **Better Alternatives Exist**

- Look to Washington State as a model: Tax capital gains *only above $250,000*, protecting the vast majority of local residents while still raising revenue.
- Consider tax incentives or breaks for full-time Hawaii residents to keep more local families here.

This bill hurts the very people it claims to help. Instead of making Hawaii more livable, it drives local families further away. If we truly want to stop the population drain, we need to make it easier for residents to stay, not harder.

I urge you to oppose HB476 and consider policies that genuinely prioritize the well-being of Hawaii's people.

Mahalo for your time and consideration,
JD Fowler
Honolulu, Hawaii

HB-476
Submitted on: 1/27/2025 8:44:21 AM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Glen Kagamida	Individual	Oppose	Written Testimony Only

Comments:

I strongly oppose this, and most any, tax increase. Tax increases are inflationary and will only add to Hawaii's high cost of living.

Taxes should be lowered to give people and businesses more purchasing power without being inflationary. More economic activity leads to more tax revenue to the treasury.

Mahalo,

Glen Kagamida

Hilo

HB-476
Submitted on: 1/27/2025 10:11:15 AM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Cheryl Bellamy	Individual	Support	Written Testimony Only

Comments:

I support this bill. Those who have more need to pay more taxes to support the Hawaii economy.

HB-476
Submitted on: 1/27/2025 1:19:50 PM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Mary Begier	Individual	Oppose	Written Testimony Only

Comments:

With all due respect please consider the other existing taxes.   We are already taxed beyound the norm with the aggressive & regressive General Excise Tax and the 2nd highest state tax in the nation please stop picking on those that keep this state afloat!

I know you need money for special projects but forever increasing taxes is not the path to take.

Thank you for your consideration. I do appreciate the challenging job you as elected officials make in representing our citizenry. With Aloha, Mary

HB-476
Submitted on: 1/28/2025 9:20:52 AM
Testimony for ECD on 1/29/2025 10:00:00 AM

Submitted By	Organization	Testifier Position	Testify
Hunter	Individual	Oppose	Written Testimony Only

Comments:

We struggle enough without more taxation.