## HOUSE OF REPRESENTATIVES THE TWENTY-SIXTH LEGISLATURE REGULAR SESSION OF 2011

COMMITTEE ON FINANCE

Rep. Marcus R. Oshiro, Chair Rep. Marilyn B. Lee, Vice Chair

Rep. Pono Chong Rep. Isaac W. Choy Rep. Denny Coffman Rep. Ty Cullen Rep. Sharon E. Har Rep. Mark J. Hashem Rep. Linda Ichiyama Rep. Jo Jordan Rep. Chris Lee Rep. Dee Morikawa Rep. James Kunane Tokioka Rep. Kyle T. Yamashita Rep. Barbara C. Marumot Rep. Gil Riviere Rep. Gene Ward RECEIVED

7011 APR -1 P 5:45

SF GEANT-AT-ARMS HOUSE OF

REPRESENTATIVES

## NOTICE OF HEARIN

DATE: TIME: PLACE:

E: Monday, April 04, 201
E: 2:00 P.M.
Conference Room 308 State Capitol 415 South Beretania Street

# <u>AGENDA#1</u>

### Copies of the PROPOSED DRAFTS are available in room 306 and on the Legislature's website: http://www.capitol.hawaii.gov

<u>SB 570, SD2</u>	RELATING TO TAXATION.	FIN
(SSCR614) Status	<b>PROPOSED HD1:</b> Provides for the taxation of the pension income of: (1) An individual filer with federal adjusted gross income of \$100,000 or more; (2) A joint or surviving spouse filer with federal adjusted gross income of \$200,000 or more; and (3) A head of household with federal adjusted gross income of \$150,000 or more. Makes the deduction for state taxes paid, inoperative for the same taxpayers. Limits the amount of itemized deductions that may be claimed by the same taxpayers. Delays the standard deduction and personal exemption increases approved under Act 60, SLH 2009, but makes the increases permanent.	
<u>SB 756, SD2</u> ( <u>SSCR629)</u> <u>Status</u>	RELATING TO TAXATION. <b>PROPOSED HD1:</b> Establishes an excise tax on direct broadcast satellite service providers. Modifies the renewable energy technologies income tax credit. Repeals the income tax exemption for stocks and stock options from a qualified high technology business.	FIN
<u>SB 199, SD2</u> (SSCR520) <u>Status</u>	RELATING TO RENEWABLE ENERGY. <b>PROPOSED HD1:</b> Requires, under certain conditions, the transfer to the general fund from a non-general fund of the amount of the renewable energy technology system tax credit claimed by a person.	FIN



<u>SB 754, SD1</u> (<u>SSCR492)</u> <u>Status</u> RELATING TO TAXATION.

**PROPOSED HD1:** Suspends temporarily the exemptions for certain persons and certain amounts of gross income or proceeds from the general excise and use tax and requires the payment of the tax at escalating rates. Effective 07/01/2011 and sunsets on 06/30/2015.

#### DECISION MAKING TO FOLLOW

Persons wishing to offer comments should submit testimony at least <u>24 hours</u> prior to the hearing with a transmittal cover indicating:

- Testifier's name with position/title and organization;
- The Committee the comments are directed to;
- The date and time of the hearing;
- Measure number; and
- The number of copies the Committee is requesting.

While every effort will be made to copy, organize, and collate all testimony received, materials received on the day of the hearing or improperly identified or directed to the incorrect office, may be distributed to the Committee after the hearing.

Submit testimony in ONE of the following ways:

PAPER: 2 copies to Room 306 in the State Capitol;

- FAX: For comments less than 5 pages in length, transmit to 586-6001 (Oahu) or 1-800-535-3859 (for Neighbor Islanders without a computer to submit testimony through e-mail or the Web); or
- WEB: For comments less than 4MB in size, transmit from the Web page at http://www.capitol.hawaii.gov/emailtestimony.

Testimony submitted will be placed on the Legislative Web site after the hearing adjourns. This public posting of testimony on the Web site should be considered when including personal information in your testimony.

If you require special assistance or auxiliary aids and/or services to participate in the House public hearing process (i.e., sign or foreign language interpreter or wheelchair accessibility), please contact the Committee Clerk at 586-6200 or email your request for an interpreter to <u>HouseInterpreter@Capitol.hawaii.gov</u> at least <u>24 hours</u> prior to the hearing for arrangements. Prompt requests submitted help to ensure the availability of qualified individuals and appropriate accommodations.

Selected meetings are broadcast live. Check the current legislative broadcast schedule on the "Capitol TV" Web site at <u>www.capitoltv.org</u> OR call 536-2100.

Rep. Marcus R. Oshiro Chair

FIN

