

NOTICE AND AGENDA
FOR 2005-2007 TAX REVIEW COMMISSION MEETING

Princess Ruth Keelikolani Building
Department of Taxation
Director Conference Room 221

Tuesday, November 29, 2005
10:00 a.m.

A G E N D A

- I. Call to Order**
- II. Approval of October 25, 2005 Meeting Minutes**
- III. Communication to the Commission**
- IV. Old Business**
 - A. Status of RFP for External Studies**
 - B. Study 1: Economic, revenue and distribution impacts of general excise and use taxes**
 - C. Study 2: Cost and benefit analyses of selected recent tax credits**
 - D. Study 3: Economic effects of eliminating the general excise tax exemptions of nonprofit organizations on tax revenue**
 - E. Study 4: Economic effects of eliminating and/or adjusting corporate, franchise, insurance and personal income taxes**
- V. Status of Internal Study/Research**
 - A. Review of past TRC proposal and which have been adopted over time**
 - B. Collect past TRC recommendations repeated from Commission to Commission**

- C. Review of overall taxes - progressive and regressive**
 - D. Review of non-profit, charitable and estate/inheritance policies**
 - E. Effects of earned income tax credit**
 - F. Effects of increasing standard deductions**
 - G. Effects of food/drug tax credits for taxpayers under \$40,000 adjusted gross income (federal)**
 - H. Expand income tax brackets by 25%**
 - I. General excise tax – Sales tax**
 - J. Updating "Is Hawaii's Tax System Adequate" report by James Mak and Shamsuddin Ahmad**
 - K. Updating "Budget Stabilization Fund" report by Marcia Sakai**
 - L. Updating the "Cost of Unemployment Insurance/Worker's Compensation Program in Hawaii" report by James Mak and Alison Abe**
- VI. New Business**
- A. DBEDT to assist with three external studies: Study 1, Study 3 and Study 4**
- VII. List Agenda Items for Next Meeting**
- VIII. Announce Next Meeting**
- IX. Adjournment**

NOTE: Persons with disabilities who need accommodations should call the Tax Research & Planning Office at 587-1440, three (3) business days before the meeting.