

REPORT OF THE COMMITTEE ON BUDGET

Voting Members:

Radiant Cordero, Chair; Matt Weyer, Vice Chair;
Esther Kia'āina, Calvin K.Y. Say, Augie Tulba

Committee Meeting Held
August 20, 2024

Honorable Tommy Waters
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 49 (2024) entitled:

"A BILL FOR AN ORDINANCE RELATING TO REAL PROPERTY TAXATION,"

which passed first reading at the August 7, 2024 Council meeting, reports as follows:

The purpose of the bill is to add a real property tax exemption that would exempt any incremental increase in the assessed value of real property over ____ (blank) percent of the previous tax year's assessed value; provided that the property has been granted a home exemption in each of the previous ____ (blank) years immediately before the application of this exemption.

The Director of Budget and Fiscal Services testified and responded to Councilmembers' questions.

HONOLULU CITY COUNCIL
Ke Kanihela o ke Kalana o Honolulu
CITY AND COUNTY OF HONOLULU

ADOPTED ON **SEP 4 2024**

COMMITTEE REPORT NO. **254**

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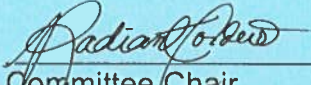
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Your Committee on Budget is in accord with the intent and purpose of Bill 49 (2024) and recommends that it pass second reading, be scheduled for a public hearing, and be referred back to Committee. (Ayes: Cordero, Kia'āina, Say, Tulba, Weyer – 5; Noes: None.)

Respectfully submitted,



Committee Chair

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