

PRESENTATION BY ERNST & YOUNG
LLP ON THE FIRST PHASE OF WORK
COVERING THE FEASIBILITY OF THE
PROPOSED EMPTY HOMES TAX
MEASURE PROPOSED IN BILL 46 (2024),
CD2, FD1 RELATING TO REAL
PROPERTY TAXATION
Testimony

From: Robert Gould [mailto:bob.gould@stanfordalumni.org]
Sent: Monday, April 28, 2025 12:33 PM
To: Kiaaina, Esther <ekiaaina@honolulu.gov>
Subject: My attempt at testimony

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Bob

This is testimony on **PRESENTATION BY ERNST & YOUNG LLP ON THE FIRST PHASE OF WORK COVERING THE FEASIBILITY OF THE PROPOSED EMPTY HOMES TAX MEASURE PROPOSED IN BILL 46 (2024), CD2, FD1 RELATING TO REAL PROPERTY TAXATION AT THE 9AM April 29, 2025 Committee on Budget (BUD) meeting.**

Questions for Ernst and Young:

1. How did you factor in successful implementation of the law and its effect on available housing?
2. How did you factor in successful implementation of the law and its effect in reducing the number of empty houses on the tax revenue over time?
 - A. Assuming most of the empty houses are sold rather than being rented.
 - B. Assuming none of the empty houses are sold, but all are rented.
3. What effect on real estate values did you determine based on houses being sold and not rented?
4. What effect on net property tax revenues did you calculate from the desired reduction in property values due to houses being sold?
5. What are your assumptions in the study?
6. How did you determine the exact number of empty homes in existence at the time of your study?
7. Why does your testimony only show comments in favor of the bill and none opposed to the bill?
8. Why does your testimony only show 8 total comments of the hundreds over time?

This is a TERRIBLE idea! Defeat it!!!