

**NOTICE AND AGENDA
FOR 2005-2007 TAX REVIEW COMMISSION MEETING**

**PRINCESS RUTH KEELIKOLANI BUILDING
DEPARTMENT OF TAXATION
DIRECTOR'S CONFERENCE ROOM 221**

**TUESDAY, SEPTEMBER 26, 2006
9:00 A.M.
A G E N D A**

1. CALL TO ORDER

2. APPROVE MINUTES OF AUGUST 29, 2006 MEETING

3. ANNOUNCEMENTS

- a) Dr. Marcia Sakai will present the findings from external study 2 ("The Costs and Benefits of Selected Tax Credits") on Friday, October 6 at 1:30 PM. in the Director's Conference Room.
- b) The TRC will conduct a tour of the Department of Taxation on Tuesday October 17 from 10:30 a.m. to 12:00 p.m. beginning from the Director's Conference Room.
- c) The TRC will evaluate the results from its external studies at the meeting to be held in October (after the final reports are due).

4. CONTINUE REVIEW OF PAST TRC RECOMMENDATIONS

The Commission will complete its evaluation of past recommendations to determine which of them it will include explicitly in its own list of recommendations.

5. REVIEW STATUS OF THE INTERNAL STUDIES, EXTERNAL STUDIES AND THE TRC'S REPORT

Internal Studies:

- a) Study on the Question "Is Hawaii's Tax Structure Adequate?"
- b) Study on the Question "Should Hawaii Replace Its Income and Franchise Taxes With an Increase in the General Excise Tax?"
- c) Study on the Progressive or Regressive Nature of Hawaii's Taxes
- d) Revenue Costs for Selected General Excise Tax and Use Tax Exemptions and Deductions
- e) Review of Past TRC Recommendations

External Studies:

- a) External Studies 1 and 3, "Economic, Revenue and Distributional Impacts of the General Excise and Use Taxes," and "Economic Effects of Certain Possible Changes in Exemptions from the General Excise Tax," by Dr. William Fox

b) External Study 2, "The Costs and Benefits of Selected Tax Credits," by Dr. Marcia Sakai and Dr. Bruce Bird

The TRC's Report:

- a) Introduction to the report
- b) Statement of the TRC's recommendations

6. LIST AGENDA ITEMS FOR THE NEXT MEETING

7. ADJOURN