

STAND. COM. REP. NO.

811

Honolulu, Hawaii

March 6

, 2015

RE: H.B. No. 26
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 26
entitled:

"A BILL FOR AN ACT RELATING TO THE COMPENSATION OF TRUSTEES,"

begs leave to report as follows:

The purpose of this measure is to clarify the method of
calculating the compensation of trustees. This measure, among
other things:

- (1) Clarifies that advanced written notice of any amendment
of trustee bank and trust company fee schedules shall be
provided to beneficiaries who are vested at the time of
the notice;
- (2) Amends and specifies for clarity the method of
calculating compensation for individual co-trustees;
- (3) Specifies that trustees shall be paid not more than once
per quarter and are not required to be paid upon the
trust's receipt of income; and
- (4) Repeals the cost of living adjustment of the asset value
ranges upon which trustee compensation is calculated.

The Investment Services Group at Bank of Hawaii and an
individual supported this measure. The Mark A. Robinson Trusts
and two individuals commented on this measure.

HB26 HD1 HSCR FIN HMS 2015-2374

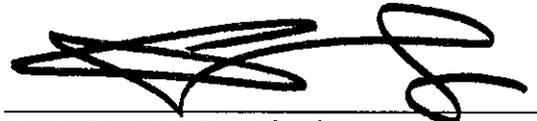


Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to encourage further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 26, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 26, H.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



SYLVIA LUKE, Chair



