

STAND. COM. REP. NO.

751

Honolulu, Hawaii

FEB 11, 2025

RE: H.B. No. 1076
H.D. 1

Honorable Nadine K. Nakamura
Speaker, House of Representatives
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Madame:

Your Committee on Energy & Environmental Protection, to which was referred H.B. No. 1076 entitled:

"A BILL FOR AN ACT RELATING TO STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to establish the Climate Mitigation and Resiliency Special Fund, to be funded by an allocation of all earned interest from the Emergency and Budget Reserve Fund, and appropriate funds out of the Climate Mitigation and Resiliency Special Fund to advance projects addressing climate change impacts.

Your Committee received testimony in support of this measure from the Office of the Governor, including Recovery and Resiliency Units; Hawai'i Climate Advisory Team; Department of Land and Natural Resources; Hawaii Emergency Management Agency; Hawaii State Energy Office; Hawaii Green Infrastructure Authority; Office of Planning and Sustainable Development; Kua'āina Ulu 'Auamo; Hawai'i Land Trust; Hawai'i Food + Policy; Coalition Earth; Climate Protectors Hawai'i; Care for 'Āina Now Coalition; and two individuals. Your Committee received testimony in opposition to this measure from two individuals. Your Committee received comments on this measure from Tax Foundation of Hawaii.

2025-1380 HB1076 HD1 HSCR HMSO



Your Committee finds that the interest generated by the Emergency and Budget Reserve Fund, also known as the "Rainy Day Fund," is generally reinvested into the original fund. By allocating the interest generated into the Climate Mitigation and Resiliency Special Fund, this measure provides a necessary funding source to address the impacts of climate change.

Your Committee has amended this measure by:

- (1) Changing the appropriation to an unspecified amount;
- (2) Changing the effective date to July 1, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

Your Committee respectfully requests your Committee on Finance, should it deliberate on this measure, to consider an appropriation amount of \$60,000,000 to advance projects addressing climate change impacts.

As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1076, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1076, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,



NICOLE E. LOWEN, Chair



