

STAND. COM. REP. NO.

996

Honolulu, Hawaii

**FEB 28**, 2025

RE: H.B. No. 794  
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 Finance, to which was referred H.B. No. 794  
entitled:

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

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of  
general obligation bonds and to make the constitutionally-required  
findings that the bond issuance will not cause the state debt  
limit to be exceeded.

Your Committee received comments on this measure from the  
Department of the Attorney General and Department of Budget and  
Finance.

Your Committee finds that article VII, section 13, of the  
Hawaii State Constitution requires the Legislature to include a  
declaration of findings in every general law authorizing the  
issuance of general obligation bonds, which shall declare that the  
issuance of state bonds authorized will not cause the debt limit  
to be exceeded at the time of issuance. Your Committee further  
finds that the proceeds generated from the general obligation  
bonds authorized to be issued under this measure will be used to  
finance the fulfillment of important state objectives.

Your Committee has amended this measure by:

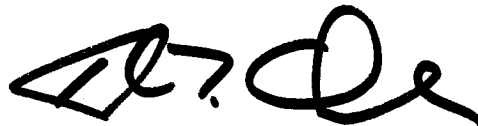
2025-1972 HB794 HD1 HSCR HMSO



- (1) Removing the provisions that allow the Hawaii Housing Finance and Development Corporation to secure a line of credit or other instrument of indebtedness during fiscal biennium 2025-2027 for the Bond Volume Cap Recycling Program;
- (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.

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. 794, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 794, H.D. 1, and be placed on the calendar for Third Reading.

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



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KYLE T. YAMASHITA, Chair



State of Hawaii  
House of Representatives  
The Thirty-third Legislature

HSCR 996

**Record of Votes of the Committee on Finance**

<b>Bill/Resolution No.:</b> <span style="font-size: 1.2em; font-family: cursive;">HB 794</span>	<b>Committee Referral:</b> <span style="font-size: 1.2em; font-family: cursive;">FIU</span>	<b>Date:</b> <span style="font-size: 1.2em; font-family: cursive;">2/17/25</span>		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
<b>The recommendation is to:</b> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <input type="checkbox"/> Pass, unamended (as is)  <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)         </div> <div style="width: 40%; text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments (HD)         </div> <div style="width: 30%;"> <input type="checkbox"/> Hold         </div> </div>				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)	/			
2. TAKENOUCHI, Jenna (VC)	/			
3. GRANDINETTI, Tina Nakada				/
4. HOLT, Daniel	/			
5. HUSSEY, Ikaika	/			
6. KEOHOKAPU-LEE LOY, Sue L.				/
7. KITAGAWA, Lisa	/			
8. KUSCH, Matthias	/			
9. LAMOSAO, Rachele F.	/			
10. LEE, Mike	/			
11. MIYAKE, Tyson K.	/			
12. MORIKAWA, Dee	/			
13. TEMPLO, Shirley Ann	/			
14. ALCOS III, David				/
15. REYES ODA, Julie	/			
16. WARD, Gene				/
<b>TOTAL (16)</b>	12			4
<b>The recommendation is:</b> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <input checked="" type="checkbox"/> Adopted  <input type="checkbox"/> Not Adopted         </div> <div style="width: 40%; text-align: center;"> <input type="checkbox"/> If joint referral, _____ did not support recommendation.  <small>committee acronym(s)</small> </div> <div style="width: 30%;"></div> </div>				
<b>Vice Chair's or designee's signature:</b> <span style="font-family: cursive; font-size: 1.2em;">[Signature]</span>				
<b>Distribution:</b> Original (White) – Committee      Duplicate (Yellow) – Chief Clerk's Office      Duplicate (Pink) – HMSO				