STAND. COM. REP. NO. 334 -06

Honolulu, Hawaii

RE: H.B. No. 3058

H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns, to which was referred H.B. No. 3058 entitled:

"A BILL FOR AN ACT RELATING TO HIGH TECHNOLOGY INNOVATION CORPORATION,"

begs leave to report as follows:

The purpose of this bill is to attract high technology development opportunities to the state by exempting the High Technology Innovation Corporation (HTIC) from state laws regarding management of state funds, deposit of public funds, and state audit and accounting. Exempting HTIC from these laws will allow HTIC to establish bank accounts outside of the state and more effectively manage offices located overseas.

HTIC submitted testimony in support of this bill. The Department of Budget and Finance opposed this measure.

Your Committee has amended this bill by:

- (1) Authorizing HTIC to establish operational bank accounts of foreign denominations in out-of-state locations without the approval of the Director of Budget and Finance or the Comptroller; and
- (2) Making technical, nonsubstantive amendments for clarity and style.

HB3058 HD1 HSCR EDB HMS 2006-1846

As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 3058, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 3058, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Economic Development & Business Concerns,

JE RIKI KARAMATSU, Chair

HSCR 334-06

State of Hawaii House of Representatives The Twenty-third Legislature

Record of Votes of the Committee on Economic Development & Business Concerns

Bill/Resolution No.: HB 3058	Date:	Teb. 2006		
Committee Referral: EDB, FIN	☐ The com	☐ The committee is reconsidering its previous decision on the measure.		
The recommendation is to: Pass, unamended				
□ Hold	□ Recommit			
EDB Members	Ayes	Ayes (WR)	Nays	Excused
1. KARAMATSU, Jon Riki (C)				
2. WAKAI, Glenn (VC)				
3. ABINSAY, Felipe P., Jr.				
4. CHANG, Jerry L.				RE)
5. HERKES, Robert N.			A	
6. MAGAOAY, Michael Y.				
7. TSUJI, Clift				
8. YAMASHITA, Kyle T.				
9. CHING, Corinne W.L.				
10. MARUMOTO, Barbara C.				
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TOTAL	6		Ø	3
The recommendation is: Adopted			/	
☐ Not Adopted				
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If joint referral,co	ommittee acronym(s	aia not suppc s)	ort recommendatio	n.
Vice Chair's or designee's signature:				
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Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office				