STAND. COM. REP. NO. 592-06

Honolulu, Hawaii

April 7, 2006

RE: S.B. No. 3119

S.D. 2 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 Finance, to which was referred S.B. No. 3119, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HAWAIIAN HOME LANDS,"

begs leave to report as follows:

The purpose of this bill is to provide the Hawaiian Homes Commission (HHC) with the necessary flexibility and authority to manage, invest, and reinvest funds to earn a higher return for moneys in the Hawaiian Home Lands Trust Fund (Trust Fund) by authorizing HHC to deposit moneys contained in the Trust Fund in depositories other than the state treasury.

The Department of Hawaiian Homelands supported this measure. The Department of Budget and Finance offered comments.

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 S.B. No. 3119, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

STAND. COM. REP. NO. **\\$97.06**Page 2

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

DWIGHT TAKAMINE, Chair

State of Hawaii House of Representatives The Twenty-third Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: SB 3119, SD2, HD1	Date:	3	.30.0	26
Committee Referral: HAW/HSG, FIN	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	☐ Pass, with amendments			
☐ Hold	☐ Recommit			
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. TAKAMINE, Dwight Y. (C)				
2. KAWAKAMI, Bertha C. (VC)				
3. CARROLL, Mele				
4. CHONG, Pono				
5. EVANS, Cindy				
6. LEE, Marilyn B.	<i>'</i>			
7. MAGAOAY, Michael Y.				
8. NAKASONE, Bob				
9. NISHIMOTO, Scott Y.				
10. TANAKA, Kameo				
11. TSUJI, Clift				
12. WAKAI, Glenn				
13. YAMANE, Ryan I. 14. YAMASHITA, Kyle T.				
15. MEYER, Colleen Rose				
16. MOSES, Mark S.				
17. PINE, Kymberly				
18. STEVENS, Anne V.	./			
TOTAL	18			
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Sulfie C. Kawakami				
Distribution: Original (White) – Committee Duplicate (Yellow) = HMSO Duplicate (Pink) – Clerk's Office				