STAND. COM. REP. NO. 2990

Honolulu, Hawaii

MAR 2 1 2006

RE: H.B. No. 3077

H.D. 1

S.D. 1

Honorable Robert Bunda President of the Senate Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Business and Economic Development, to which was referred H.B. No. 3077, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST ROSETTE STEEL HAWAII,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds in the total amount not to exceed \$10,000,000 to assist Rosette Steel Hawaii in manufacturing steel products for affordable houses.

Your Committee received testimony in support of this measure from Rosette Steel Hawaii, LLC. The Department of Budget and Finance submitted comments.

Part III, chapter 39A, Hawaii Revised Statutes, authorizes the Department of Budget and Finance with the approval of the governor, to issue special purpose revenue bonds for the purpose of assisting a manufacturing enterprise. Your Committee finds that the manufacturing of steel products constitutes a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing of Rosette Steel Hawaii's manufacturing of steel products for affordable houses is assistance to a manufacturing enterprise.

Your Committee has amended this measure by changing the effective date of this measure from July 1, 2020 to July 1, 2006.

2006-2208 SSCR SMA.doc

As affirmed by the record of votes of the members of your Committee on Business and Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 3077, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 3077, H.D. 1, S.D. 1, and be referred to the Committee on Ways and Means.

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

WILL ESPERO, Chair

The Senate Twenty-Third Legislature State of Hawaii

Record of Votes of the Committee on Business and Economic Development (Bills and Resolutions)

Measure:* HB 3011 HD1	Committee Referral: BED, WAM		Date:	Date: 3-17-06	
_	,	44 11 1-1			~
The committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is to:					
Pass, unamended Pass, with a (2312) (231			Ho (23		Recommit (2313)
Members		Ayes	Ayes(WR)	Nays	Excused
ESPERO, Will (C)					
FUKUNAGA, Carol (VC)					
IGE, David Y.		V			
MENOR, Ron					
SAKAMOTO, Norman		V			
TRIMBLE, Gordon					
			-		
			<u>o in industri anji daga yang tetan me</u>	A Birman, typ. gr. page, co. Barray	BPSLIS of the second persons and the second
TOTAL		4	MINI CONTROL OF THE C	ı	1
Recommendation:					
Adopted Not Adopted					
Chair's or Designee's Signature:					
Distribution: Original Yellow Pink Goldenrod					
File √ ith Committee Report Clerk's Office Drafting Agency Committee File Copy					

^{*}Do <u>not</u> list more than one measure per Record of Votes.