STAND. COM. REP. NO. 106

Honolulu, Hawaii

H.B. No. 687 RE: H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fourth State Legislature Regular Session of 2007 State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns, to which was referred H.B. No. 687 entitled:

"A BILL FOR AN ACT RELATING TO CORPORATIONS,"

begs leave to report as follows:

The purpose of this bill is to provide an alternative to the corporate model that would allow better representation of the public interest by creating a task force to recommend the best ways of establishing this alternative model in the law.

Natural Investment Services, Inc., Inner Ocean Publishing, Inc., and three concerned individuals supported this measure. Business Registration Division of the Department of Commerce and Consumer Affairs and the Chamber of Commerce of Hawaii opposed this bill.

Your Committee has amended this bill by:

- (1) Changing its effective date to July 1, 2034; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 687, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 687, H.D. 1, and be referred to the Committee on Consumer Protection & Commerce.

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

KYLE T. YAMASHITA, Chair



## State of Hawaii House of Representatives The Twenty-fourth Legislature

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

Bill/Resolution No.: HB 687	Date:	Date: February 1, 2007			
Committee Referral: EDB		☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to:  Pass, unamended	Pas	Pass, with amendments			
☐ Hold		Pass, with amendments, for recommittal for further consideration			
EDB Members	Ayes	Ayes (WR)	Nays	Excused	
1. YAMASHITA, Kyle T. (C)	<b>/</b>		2		
2. WAKAI, Glenn (VC)			0.1		
3. BERG, Lyla B., Ph.D.		$V_{\lambda}$			
4. BROWER, Tom					
5. CHANG, Jerry L.					
6. HANOHANO, Faye P.	//				
7. HERKES, Robert N.					
8. MANAHAN, Joey					
9. TSUJI, Clift	V /				
10. YAMANE, Ryan I.	V				
11. CHING, Corinne W.L.					
12. MARUMOTO, Barbara C.			<u> </u>		
TOTAL	7	α	1		
101112	/	)	<u> </u>		
The recommendation is:  Adopted  Not Adopted					
If joint referral, did not support recommendation.  committee acronym(s)					
Vice Chair's or designee's signature:					
Distribution: Original (White) – Committee Duplicate (Yellow) – Clerk's Office					