

Honolulu, Hawaii

MAR 1 6 2010

RE: H.B. No. 40 H.D. 1

Honorable Colleen Hanabusa President of the Senate Twenty-Fifth State Legislature Regular Session of 2010 State of Hawaii

Madam:

Your Committee on Energy and Environment, to which was referred H.B. No. 40, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to repeal Act 112, Session Laws of Hawaii 2009, which authorized the issuance of special purpose revenue bonds to assist Carbon Diversion Inc.

No testimony was received on this measure.

Your Committee finds that this measure's repeal of the special purpose revenue bond authorization is due to concern over a change in ownership of Carbon Diversion Inc, which was followed by a Securities and Exchange Commission investigation of the new owners and subsequent filing of a complaint in Federal District Court.

As affirmed by the record of votes of the members of your Committee on Energy and Environment that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 40, H.D. 1, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.



STAND. COM. REP. NO: 2727

Respectfully submitted on behalf of the members of the Committee on Energy and Environment,

MIKE GABBARD, Chair



The Senate Twenty-Fifth Legislature State of Hawaii

Record of Votes Committee on Energy and Environment ENE

Bill / Resolution No.:*	Committee		Da	te: March	
HB 40, HD 1	ENE	, WAM		March	2010
The committee is reconsidering its previous decision on this measure.					
If so, then the previous decision was to:					
The Recommendation is:					
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313					
Members		Ауе	Aye (WR)	Nay	Excused
GABBARD, Mike (C)		1			
ENGLISH, J. Kalani (VC)					
GREEN, M.D., Josh					
HOOSER, Gary L.					
IHARA, Jr., Les					
KOKUBUN, Russell S.					
HEMMINGS, Fred					
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TOTAL		Ч			3
Recommendation:					
Chair's or Designee's Signature:					
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*Only one measure per Record of Votes