STAND. COM. REP. NO. 491

Honolulu, Hawaii F. 2009 RE: H.B. No. 524

H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2009 State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 524 entitled:

"A BILL FOR AN ACT RELATING TO CONDOMINIUMS,"

begs leave to report as follows:

The purpose of this bill is to broaden the investment options for condominium associations by allowing association funds to be invested in county bonds and in mutual funds comprising such bonds and other government obligations.

First Hawaiian Bank and the Hawaii Legislative Action Committee of the Community Associations Institute testified in support of this bill. A concerned individual opposed this measure. The Hawaii Council of Associations of Apartment Owners provided comments.

Your Committee has amended this bill by:

- Clarifying that association funds may be invested in mutual funds comprising county and other government obligations and that include cash equivalents; and
- (2) Making a technical, nonsubstantive amendment for clarity and style.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to

HB524 HD1 HSCR CPC HMS 2009-2342

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this report, your Committee is in accord with the intent and purpose of H.B. No. 524, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 524, H.D. 1, and be referred to the Committee on Finance.

> Respectfully submitted on behalf of the members of the Committee on Consumer Protection & Commerce,

ROBERT N. HERKES, Chair



Record of Votes of the Committee on Consumer Protection & Commerce

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