STAND. COM. REP. NO. 1087 -10

Honolulu, Hawaii

Morch 30 , 2010

RE: S.B. No. 2825

S.D. 1 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Fifth State Legislature Regular Session of 2010 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2825, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this bill is to clarify that the five-year maturity limitation for short-term investments also applies to the underlying securities of those investments.

The Department of Budget and Finance opposed this bill.

Your Committee has amended this bill by:

- (1) Clarifying that the five-year maturity limitation applies to authorized investments with stated maturity dates, as well as the underlying securities for those investments;
- (2) Changing the effective date to July 1, 2020, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 2825, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2825, S.D. 1, H.D. 1, and be placed on the calendar for Third Reading.

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-fifth Legislature

HECK 1087-10

Record of Votes of the Committee on Finance

SB 2825 SO1 Committee	e Referral:	Date	3/17/1	0
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1 OSHIRO, Marcus R. (C)				
2. LEE, Marilyn B. (VC)		Daniel Co. Vol.	-1900	
3 AQUINO, Henry J.C.				
4. AWANA, Karen Leinani	- SOZOGATEGINEHINI	SAND TO THE STREET STREET, STR	100000000000000000000000000000000000000	With the substitution of t
5 BROWER, Tom				
6. CHOY, Isaac W.				
7. COFFMAN, Demy 8. HAR, Sharon E.				
9. KEITH-AGARAN, Gilbert S.C.		12512777311		
10. LEE, Chris			40000000000000000000000000000000000000	· · · · · · · · · · · · · · · · · · ·
11. NISHIMOTO, Scott Y.				
12. SAGUM, Roland D., III	to The DMC of Basers and the page of			CHARLES TO SECURITION OF THE PARTY OF THE PA
13. TOKIOKA, James Kunane				
14. WOOLEY, Jessica				
15. YAMASHITA, Kyle T.				
16. FINNEGAN, Lynn	THE STATE OF THE S	77.96.988.650.7887.7875.77	W. Stilled on States Chester (1984) and the first	11175 192295 325 60 11 100
17. WARD, Gene				
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	418.		 	
TOTAL (17)	14	0	0	3
The recommendation is: Adopted Not Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Mail B. Lee				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				