STAND. COM. REP. NO. 146-10

Honolulu, Hawaii

Acril 1 , 2010

RE: S.B. No. 2842

S.D. 2 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. 2842, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE PERMITTED TRANSFERS IN TRUST ACT,"

begs leave to report as follows:

The purpose of this bill is to provide the State with a source of revenue to help stabilize the current budget crisis and to fuel future economic growth by offering incentives to individuals with high net worth throughout the world to transfer a portion of their liquid net worth into Hawaii for asset and trust management. Specifically, this measure creates the Permitted Transfers in Trust Act to govern transfers of currency, bonds, and securities from a transferor to a trustee by means of an irrevocable trust instrument.

The Trust Division of Bank of Hawaii and First Hawaiian Bank supported this bill.

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. 2842, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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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

Record of Votes of the Committee on Finance

1 1	e Referral:	Dat	3/26/	10
☐ 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)	Unite Diservice Consequence	Tetti in the order to proceed	reary, respectively, and the region	N. (1.1.184), 85 - 20-1 1 Nosewyy
3. AQUINO, Henry J.C.				
4. AWANA, Karen Leinani		settinii da a restor-min	Hambertone 1998 Surphys	AMERICA AND MARKET MARK
5. BROWER, Tom	4			
6. CHOY, Isaac W.	<u></u>		igas vija — progressis	(
7. COFFMAN, Denny	4			
8. HAR, Sharon E. 9. KEITH-AGARAN, Gilbert S.C.			CONTROL OF THE STATE OF THE STA	
10. LEE, Chris				
11. NISHIMOTO, Scott Y.	- Dantomes S.			
12. SAGUM, Roland D., III				
13. TOKIOKA, James Kunane			2 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
14. WOOLEY, Jessica	- 27 自己最高级图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图图	· · · · · · · · · · · · · · · · · · ·		。据 题的1000年的 1000年 1000
15. YAMASHITA, Kyle T.				SECTION AND REPORT OF THE PROPERTY OF THE PROP
16. FINNEGAN, Lynn	La San Denderman 1995 For	a appropriately and a	. Prodest Manager Committee Committee	<u>en</u> . Pereneka <u>man</u> .
17. WARD, Gene				
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TOTAL (17)	15	0	\Diamond	2
The recommendation is: Adopted If joint referral, committee acronym(s) Adopted did not support recommendation.				
Vice Chair's or designee's signature: Many B. Lol				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				