STAND. COM. REP. NO. 7

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 560

Honorable Calvin K.Y. Say 'Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2011 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 560 entitled:

"A BILL FOR AN ACT RELATING TO FINANCE,"

begs leave to report as follows:

The purpose of this bill is to require the Director of Finance, beginning on July 1, 2011, to:

- (1) Transfer funds from the Compliance Resolution Fund (CRF) to retroactively fund all interest payments on general obligation bonds issued on behalf of the Department of Commerce and Consumer Affairs (DCCA); and
- (2) Collect funds from the CRF each year to pay the interest on the general obligation bonds.

DCCA and Hawaii Insurers Council opposed 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 H.B. No. 560 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

HSCR 111

State of Hawaii House of Representatives The Twenty-sixth Legislature

Record of Votes of the Committee on Finance

HB 560	Committee Referral:	Date:	2/26/	/, /
HB 560 CPC, FIN 2/26/// 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)	V			
2. LEE, Marilyn B. (VC)	/			
3. CHONG, Pono				
4. CHOY, Isaac W.	<i>i</i>			
5. COFFMAN, Denny	<u></u>			
6. CULLEN, Ty				
7. HAR, Sharon E.			.,	
8. HASHEM, Mark J.				
9. ICHIYAMA, Linda	i i			
10. JORDAN, Jo	V		• •	
11. LEE, Chris				
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane				-
14. YAMASHITA, Kyle T.	i			
15. MARUMOTO, Barbara C.				
16. RIVIERE, Gil		<i>i</i>		
17. WARD, Gene				
	<u> </u>			
TOTAL (17)	13	2	0	2
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature: Mauf 3. Lev				
Distribution: Original (White) Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) HMSO				