STAND. COM. REP. NO. 1483

Honolulu, Hawaii

April 8 , 2011

RE: S.B. No. 675 S.D. 1

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 S.B. No. 675, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STUDENT LOAN FUNDS,"

begs leave to report as follows:

The purpose of this bill is to repeal state authorization for a not-for-profit corporation to function as a secondary market student loan purchaser in Hawaii, in accordance with federal regulations passed in 2010 that terminated new student loan originations by private entities.

USA Funds, SMS Hawaii, and a concerned individual supported this bill. American Savings Bank provided comments.

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. 675, S.D. 1, and recommends that it pass Third Reading.

STAND. COM. REP. NO. 1463
Page 2

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

MARCUS R. OSHIRO, Chair

State of Hawaii House of Representatives The Twenty-sixth Legislature

15CR 1483

Record of Votes of the Committee on Finance

SB 675, SDI	Committee Referral: HED, FIN	Date	" 2/20/	
☐ 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)				
3. CHONG, Pono	V			
4. CHOY, Isaac W.	V			
5. COFFMAN, Denny	L			
6. CULLEN, Ty	· V			
7. HAR, Sharon E.	V			
8. HASHEM, Mark J.	V			
9. ICHTYAMA, Linda	V			
10. JORDAN, Jo	V			
11. LEE, Chris	V			
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane	V		******	
14. YAMASHITA, Kyle T.				
15. MARUMOTO, Barbara C.	V			
16. RIVIERE, Gil				
17. WARD, Gene				
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7,69				
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TOTAL (17)	17	0_	\mathcal{O}	_0
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				