

FINTestimony

From: mailinglist@capitol.hawaii.gov
Sent: Sunday, February 27, 2011 10:09 PM
To: FINTestimony
Cc: thirr33@gmail.com
Subject: Testimony for HB1286 on 2/28/2011 10:00:00 AM
Attachments: Badger.jpg; Coyote.jpg

LATE TESTIMONY

Testimony for FIN 2/28/2011 10:00:00 AM HB1286

Conference room: 308
Testifier position: oppose
Testifier will be present: No
Submitted by: Arvid Tadao Youngquist
Organization: The Mestizo Association
Address:
Phone:
E-mail: thirr33@gmail.com
Submitted on: 2/27/2011

Comments:
Chair, House Finance Committee
Honorable Members of the Committee

We oppose HB 1286 HD1.

I recommend that the measure be held. In this time of austerity, the State should not be the middle man for these entities. This is no different than a piece meal bail out by the citizens.

Mahalo nui loa,

Arvid Tadao Youngquist
Chair and Editor
The Mestizo Association

TESTIMONY BY KALBERT K. YOUNG
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE HOUSE COMMITTEE ON FINANCE
HOUSE BILL NO. 1286, H.D. 1

February 28, 2011

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST BIOENERGY HAWAII, LLC.

House Bill No. 1286, H.D. 1, amends Act 110, SLH 2009, authorizing special purpose revenue bonds to assist BioEnergy Hawaii, LLC., by modifying the purposes of the authorization.

The Department has a technical comment on this bill. Act 110, SLH 2009, previously authorized \$100,000,000 of Special Purpose Revenue Bond authorization. Please note, however, under Section 144 of the Internal Revenue Code of 1986, as amended, tax exempt financing for industrial projects may be limited to \$10 million. We recommend that the project party consult with a bond counsel firm to determine if the project may qualify, under certain exemptions, for the full amount of tax-exempt financing.