Honolulu, Hawaii

March 2 , 2012

RE: H.B. No. 1033 H.D. 1

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1033 entitled:

"A BILL FOR AN ACT RELATING TO PUBLIC FINANCE,"

begs leave to report as follows:

The purpose of this measure, as received by your Committee, is to allow for the efficient management of limited resources by setting forth the State's allocation of any annual or other limit on the principal amount of bonds that may be issued by issuers within Hawaii, including tax exempt interest, tax credits, interest subsidies or other benefits under the Internal Revenue Code.

For purposes of a public hearing, your Committee circulated a proposed H.D. 1 that deletes the provisions of H.B. No. 1033, as introduced, and instead contains language that establishes the Clean Economy Bank of the State of Hawaii.

The State Representative of District 42 of the State of Oregon, Applied Solutions, Pacific Biodiesel, Hawaiian Electric Vehicle Network, Hawaii LECET, and several individuals testified in support of this measure. The Department of Budget and Finance and the Hawaii Bankers Association opposed this measure. The Department of Commerce and Consumer Affairs, Office of Information Practices, IMUAlliance, and an individual commented on this measure.

Your Committee has amended this measure by deleting its contents and:

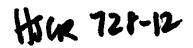
- (1) Inserting the language of the proposed H.D. 1 version, the purpose of which is to establish the Clean Economy Bank of the State of Hawaii to, among other things:
  - (A) Enable the State, along with other participating states, territories, and municipalities, to leverage aligned resources and collective influence to build a national clean economy;
  - (B) Support clean economic development; and
  - (C) Lessen the burden on the State and other participating states, territories, and municipalities to finance clean economy projects; and
- (2) Making additional amendments to:
  - (A) Change the effective date of the measure to July 1, 2030, to facilitate further discussion; and
  - (B) Make 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 H.B. No. 1033, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1033, 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-sixth Legislature



## **Record of Votes of the Committee on Finance**

Bill/Resolution No.:  HB 1033	Committee Referral:	Date:	3/1	//>
☐ 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)	V.			
3. CHOY, Isaac W.	$\sim$			
4. CULLEN, Ty				
5. GIUGNI, Heather				
6. HAR, Sharon E.				
7. HASHEM, Mark J.				
8. ICHIYAMA, Linda				
9. JORDAN, Jo				
10. KAWAKAMI, Derek S.K.			(100)	
11. LEE, Chris				
12. MORIKAWA, Dee				
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.	V	<del>                                     </del>		
15. MARUMOTO, Barbara C.		V	, <u></u>	
16. RIVIERE, Gil				
17. WARD, Gene		<u> </u>		
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			-2-11	
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TOTAL (17)	14	2		(),
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature: Marily B. Lee				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				