STAND. COM. REP. NO. 2868

Honolulu, Hawaii

MAR 2 1 2012

H.B. No. 2248 RE:

> H.D. 2 S.D. 1

Honorable Shan S. Tsutsui President of the Senate Twenty-Sixth State Legislature Regular Session of 2012 State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 2248, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR HAWAII PACIFIC UNIVERSITY,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of special purpose revenue bonds to assist Hawaii Pacific University and one or more of its not-for-profit affiliates.

Your Committee received testimony in support of this measure from Hawaii Pacific University and Hawaii Association of Independent Schools.

Your Committee finds that this measure will assist Hawaii Pacific University and one or more of its not-for-profit affiliates in, among other things, financing the costs related to the planning, acquisition, and construction of additional educational facilities and renovation of existing facilities.

Your Committee has amended this measure by adding language to clarify that:

(1)The Department of Budget and Finance shall comply with federal law to the extent practicable in determining whether to issue special purpose revenue bonds in principal amounts necessary to refund the special

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purpose revenue bonds authorized for issuance under this measure; and

(2) Interest on bonds issued under this measure may be excluded from gross income for federal income-tax purposes or included in gross income for federal incometax purposes.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2248, H.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2248, H.D. 2, S.D. 1, and be referred to the Committee on Ways and Means.

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

JILI ZOKUDA, Chair

The Senate Twenty-Sixth Legislature State of Hawaiʻi

Record of Votes Committee on Education EDU

	Committee Referral: Date:					
HB 2248 HD2	EDU, WAM		\wedge	3-14-12		
The committee is reconsidering its previous decision on this measure.						
If so, then the previous decision was to:						
The Recommendation is:						
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 2313						
Members		Aye	Aye (WR)		Nay	Excused
TOKUDA, Jill N. (C)						
KIDANI, Michelle N. (VC)						
CHUN OAKLAND, Suzanne						
NISHIHARA, Clarence K.						
TANIGUCHI, Brian T.						
SLOM, Sam						
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TOTAL		5	1	2	0	1
Recommendation:						
Adopted Not Adopted						
Chair's or Designee's Signature:						
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Distribution: Original Yellow Pink Goldenrod						
File with Committee Report Clerk's Office Drafting Agency Committee File Copy						

*Only one measure per Record of Votes