Honolulu, Hawaii

Marh 2, 2012

RE: H.B. No. 304 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. 304 entitled:

"A BILL FOR AN ACT RELATING TO STATE FINANCES,"

begs leave to report as follows:

The purpose of this measure, as originally received by your Committee, is to clarify the state budget law by making technical amendments to the requirement that an annual report be submitted by the Director of Finance on transfers of non-general funds to the general fund.

Prior to the public hearing on this measure, your Committee circulated for review and comment, and received testimony on, a Proposed House Draft 1. As amended, the purpose of the Proposed House Draft 1 of H.B. No. 304 is to increase the economic flexibility of the State by allowing the Department of Budget and Finance to enter into agreements with other bond issuers to pool allocations for the issuance of bonds if certain conditions are met.

Two concerned individuals testified in support of the Proposed House Draft 1. The Department of Budget and Finance provided comments on the Proposed House Draft 1.

Your Committee has amended the original measure by adopting the language contained in the Proposed House Draft 1 of H.B. No. 304.

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. 304, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 304, 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

## HSCR 727-12

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

HB 304 Committee	Referral:	Date:	3/1/12	_
☐ 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	V,			
5. GIUGNI, Heather		·		
6. HAR, Sharon E.	V/			
7. HASHEM, Mark J.	$\sqrt{I}$			-
8. ICHIYAMA, Linda				
9. JORDAN, Jo	V/			
10. KAWAKAMI, Derek S.K.				
11. LEE, Chris	. //	<u>,</u>	44	
12. MORIKAWA, Dee	1			
13. TOKIOKA, James Kunane	V			
14. YAMASHITA, Kyle T.	V			
15. MARUMOTO, Barbara C.	<b>√</b> ,			
16. RIVIERE, Gil	V			
17. WARD, Gene		V	_	
TOTAL (17)	16		0	0
The recommendation is:  Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature:  May 3. Lee				
Distribution: Original (White) Committee Duplicate (Yellow Chief Clerk's Office Duplicate (Pink) HMSO				