STAND. COM. REP. NO. 780

Honolulu, Hawaii

## MAR 0 1 2013

RE: S.B. No. 1092

S.D. 1

Honorable Donna Mercado Kim President of the Senate Twenty-Seventh State Legislature Regular Session of 2013 State of Hawaii

## Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1092, S.D. 1, entitled:

"A BILL FOR AN ACT MAKING AN APPROPRIATION TO RECAPITALIZE THE HURRICANE RESERVE TRUST FUND,"

begs leave to report as follows:

The purpose and intent of this measure is to appropriate funds to accelerate the recapitalization of the hurricane reserve trust fund.

Your Committee received written comments in support of this measure from the Department of Budget and Finance, the Department of Commerce and Consumer Affairs, and the Hawaii Hurricane Relief Fund.

Your Committee finds that over the last decade the hurricane reserve trust fund has declined from approximately \$220,000,000 to \$20,000,000. This has led, in part, to a downgrading of the State's credit rating. Recapitalizing the hurricane reserve trust fund will work toward strengthening the State's credit rating and improve the fund's ability to purchase hurricane reinsurance when the need arises.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1092, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on behalf of the members of the Committee on Ways and Means,

DAVID Y. ISE Chair

## The Senate Twenty-Seventh Legislature State of Hawai'i

## Record of Votes Committee on Ways and Means WAM

Bill / Resolution No.:*	Committee Referral:		Da	Date:		
SB 1092, SD1	CPN, WAM			2-22-13		
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	
IGE, David Y. (C)			/			
KIDANI, Michelle N. (VC)		V				
CHUN OAKLAND, Suzanne		V	/			
DELA CRUZ, Donovan M.		V				
ENGLISH, J. Kalani				, j., ,,,,		
ESPERO, Will		V				
KAHELE, Gilbert		V				
KEITH-AGARAN, Gilbert S.C.		V				
KOUCHI, Ronald D.						
RUDERMAN, Russell E.						
THIELEN, Laura H.		1/				
TOKUDA, Jill N.		V				
SLOM, Sam		V				
		:				
TOTAL		12	O	6	1	
Recommendation:  Adopted  Not Adopted						
Chair's or Designee's Signature:						
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\*Only one measure per Record of Votes