STAND. COM. REP. NO.

Honolulu, Hawaii

MAR 0 1 2013

RE: S.B. No. 709

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. 709 entitled:

"A BILL FOR AN ACT RELATING TO AGRICULTURAL DEVELOPMENT,"

begs leave to report as follows:

The purpose and intent of this measure is to increase the Agribusiness Development Corporation's limit on investments in qualified securities of any one enterprise from \$500,000 to \$3,000,000.

Written comments in support of this measure were submitted by one individual.

Your Committee finds that this measure allows the Agribusiness Development Corporation more investment flexibility by increasing the maximum allowable investment in any one enterprise. Your Committee finds that it is in the State's best interest to support agricultural enterprises in the State.

Your Committee has amended this measure by:

- (1) Changing the investment limit amount to an unspecified amount; and
- (2) Amending the effective date from July 1, 2013, to July 1, 2050, to further discussion on the matter.

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. 709, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 709, S.D. 1.

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

And y be DAVID Y. ICE, Chair

The Senate Twenty-Seventh Legislature State of Hawai'i

Record of Votes Committee on Ways and Means WAM

Bill / Resolution No.:*	Committee Referral:			Date:	
5B709	AGL, WAM			2-21-13	
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)					
CHUN OAKLAND, Suzanne				-	
DELA CRUZ, Donovan M.					
ENGLISH, J. Kalani					
ESPERO, Will	·				
KAHELE, Gilbert					
KEITH-AGARAN, Gilbert S.C.					
KOUCHI, Ronald D.					
RUDERMAN, Russell E.					
THIELEN, Laura H.					
TOKUDA, Jill N.				:	
SLOM, Sam					
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					:
4.					
TOTAL		12	0	\cup	
Recommendation: Adopted Not Adopted					
Chair's or Designee's Signature: huhlle D. Klani					
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy					
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*Only one measure per Record of Votes