STAND. COM. REP. NO. 801

Honolulu, Hawaii

March 6

2015

RE: H.B. No. 1185 H.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2015 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1185 entitled:

"A BILL FOR AN ACT PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 13, OF THE HAWAII CONSTITUTION, TO AMEND THE TIMING OF MATURATION FOR GENERAL OBLIGATION BONDS,"

begs leave to report as follows:

The purpose of this measure is to propose an amendment to the State Constitution to require that the first installment of principal of general obligation bonds and reimbursable general obligation bonds shall mature no later than one year from the date of issuance.

The Department of Budget and Finance provided comments on this measure.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making 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. 1185, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1185, H.D. 1.

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The Twenty-eighth Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: HB 1185	Committee Referral: JUD, FIN			
☐ 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. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				_
3. CACHOLA, Romy M.				
4. CULLEN, Ty J.K.				
5. DECOITE, Lynn				
6. JOHANSON, Aaron Ling				
7. JORDAN, Jo				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand				
10. LOWEN, Nicole E.				
11. ONISHI, Richard H.K.		,		
12. TOKIOKA, James Kunane	J 5 3 N			
13. YAMASHITA, Kyle T.				
14. POUHA, Feki				
15. WARD, Gene				
			-	
TOTAL (15)	14			(
The recommendation is: Adopted Not Adopted did not support recommendation. committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				