Honolulu, Hawaii

April 8 , 2016

RE: S.B. No. 2841

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Eighth State Legislature Regular Session of 2016 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2841 entitled:

"A BILL FOR AN ACT RELATING TO PAYMENTS BY EMPLOYERS TO THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to facilitate public employers' payment of contributions to the Employees' Retirement System by:

- (1) Authorizing the State and the counties to make advance payments to the System in lieu of monthly payments;
- (2) Providing that the Employees' Retirement System's determination of the actual amounts owed by the State and counties for each fiscal quarter take into account any excess contributions, as well as amounts paid, in the previous quarter; and
- (3) Requiring that these payment procedures commence on July 1, 2016.

The Board of Trustees of the Employees' Retirement System testified in support of this measure.

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 S.B. No. 2841 and recommends that it pass Third Reading.

SB2841 HSCR FIN HMS 2016-3055



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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives HSCR 1600-16 The Twenty-eighth Legislature

Record of Votes of the Committee on Finance

Bill/Resolution No.: SB2841	Committee Referral: LAB, FIN	Date: 03/30/16		
☐ 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)	1/			
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. LoPRESTI, Matthew S.				
11. LOWEN, Nicole E.				Ü
12. ONISHI, Richard H.K.				· -
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.				
15. POUHA, Feki				
16. WARD, Gene				
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TOTAL (16)	- 16			
The recommendation is: Adopted If joint referral, 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				