

TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE HOUSE COMMITTEE ON FINANCE
ON
HOUSE BILL NO. 1186, H.D. 1

February 26, 2015
3:00 P.M.

RELATING TO GENERAL OBLIGATION BONDS

House Bill No. 1186, H.D. 1, allocates premiums from general obligation (GO) bonds to be used for the purposes of Section 39-2, Hawaii Revised Statutes (HRS).

The Department strongly supports this bill. The proposed amendment to Section 39-6, HRS, will allow, in addition to the premium being deposited into the general fund, the GO premium to be used to fund capital expenditures as approved by the Legislature.

Thank you for the opportunity to provide testimony on this measure.