STAND. COM. REP. NO. 1578

Honolulu, Hawaii

April 5 , 2017

RE: S.B. No. 939 S.D. 1

Honorable Joseph M. Souki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2017 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 939, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to update and clarify sections of the Hawaii Revised Statutes relating to the investment and funds management functions of the Department of Budget and Finance. Specifically, this measure repeals the Director of Finance's authority to invest in student loan-backed notes, bonds, and other securities and clarifies that moneys collected by public accountants on behalf of the state shall be treated equally regardless of the collector's state of residency.

The Department of Budget and Finance and a concerned individual supported 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. 939, S.D. 1, and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

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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 The Twenty-ninth Legislature HSCZ 15 78

Record of Votes of the Committee on Finance

Bill/Resolution No.: SP 939, SP 1	Committee Referral:	l I	Date:	-2017
SP 939, SP1 FIN 3 - 21 - 2617 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)				· Text · ·
2. CULLEN, Ty J.K. (VC)				
3. CACHOLA, Romy M.				
4. CHOY, Isaac W.				
5. DeCOITE, Lynn				
6. GATES, Cedric Asuega				
7. HOLT, Daniel				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand		4 1 441 ju	1.1	
10. LoPRESTI, Matthew S.				
11. LOWEN, Nicole E.				- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
12. NAKAMURA, Nadine K.				
13. TOKIOKA, James Kunane				
14. QUINLAN, Sean				
15. YAMASHITA, Kyle T.				
16. TUPOLA, Andria P.L.				
17. WARD, Gene				
TOTAL (17)	15	Ø	Ø	2
The recommendation is: Adopted Not Adopted				
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature:				
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