

Honolulu, Hawaii

FEB 17 2017

RE: S.B. No. 939

S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Twenty-Ninth State Legislature  
Regular Session of 2017  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B.  
No. 939 entitled:

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

begs leave to report as follows:

The purpose and intent 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.

Your Committee received testimony in support of this measure from the Department of Budget and Finance.

Your Committee finds that this measure repeals statutory language that authorizes the Director of Finance to invest state moneys in:

- (1) Student Loan Marketing Association notes and bonds because the Student Loan Marketing Association "Sallie Mae" is no longer a government-sponsored enterprise; and
- (2) Various student loan resource securities because the issuance of these types of securities has diminished and there no longer exists a liquid efficient market for these types of securities.

Your Committee also finds that this measure requires every public accountant collecting or receiving revenue or other moneys



on behalf of the State, regardless of whether the accountant is located in Honolulu, to pay those moneys into the state treasury either weekly or at such times as may be otherwise specially appointed. Your Committee believes it is beneficial to the State to have all receipts deposited into the state treasury as soon as possible.

Your Committee has amended this measure by making technical nonsubstantive changes for the purposes of style, clarity, and consistency.

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. 939, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 939, S.D. 1, and be placed on the calendar for Third Reading.

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



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JILL N. TOKUDA, Chair



The Senate  
Twenty-Ninth Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:* <b>SB 939</b>	Committee Referral: <b>WAM</b>	Date: <b>2/3/17</b>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;"> <input type="checkbox"/> Pass, unamended 2312         </div> <div style="text-align: center;"> <input checked="" type="checkbox"/> Pass, with amendments 2311         </div> <div style="text-align: center;"> <input type="checkbox"/> Hold 2310         </div> <div style="text-align: center;"> <input type="checkbox"/> Recommit 2313         </div> </div>				
Members	Aye	Aye (WR)	Nay	Excused
TOKUDA, Jill N. (C)	/			
DELA CRUZ, Donovan M. (VC)	/			
ENGLISH, J. Kalani	/			
GALUTERIA, Brickwood	/			
HARIMOTO, Breene				/
INOUE, Lorraine R.	/			
KAHELE, Kaiali'i	/			
RIVIERE, Gil	/			
SHIMABUKURO, Maile S.L.	/			
TANIGUCHI, Brian T.				/
WAKAI, Glenn	/			
<b>TOTAL</b>	<b>9</b>			<b>2</b>
Recommendation: <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <input checked="" type="checkbox"/> Adopted         <input type="checkbox"/> Not Adopted         </div>				
Chair's, or Designee's Signature:				
Distribution: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div>Original File with Committee Report</div> <div>Yellow Clerk's Office</div> <div>Pink Drafting Agency</div> <div>Goldenrod Committee File Copy</div> </div>				

\*Only one measure per Record of Votes