Honolulu, Hawaii

March 2

, 2018

RE: H.B. No. 1986

H.D. 2

Honorable Scott K. Saiki Speaker, House of Representatives Twenty-Ninth State Legislature Regular Session of 2018 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1986, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO THE ENVIRONMENT,"

begs leave to report as follows:

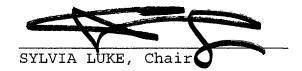
The purpose of this measure is to establish a Carbon Credit Revenue Program under the Department of Business, Economic Development and Tourism that administers revenues realized from the sale of carbon credits in any established carbon registry and invests those proceeds in projects that improve the State's water infrastructure or mitigate threats to water sustainability due to climate change or provide other benefits consistent with the State's sustainability goals and policies.

The Sierra Club of Hawaii, Oahu County Committee on Legislative Priorities of the Democratic Party of Hawaii, and several concerned individuals supported this measure. The Department of Business, Economic Development and Tourism and a few concerned individuals opposed this measure. The Department of Land and Natural Resources, Office of Planning, The Nature Conservancy of Hawaii, Ulupoho Initiative, and a few concerned individuals provided comments.

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. 1986, H.D. 2, and recommends that it pass Third Reading.

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



## State of Hawaii House of Representatives The Twenty-ninth Legislature

HSCR 906-18

## **Record of Votes of the Committee on Finance**

Bill/Resolution No.: HB 1986 HD2	Committee Referral: EEP, CPC, FIN	Date:	2/23/	2018
☐ 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. CULLEN, Ty J.K. (VC)				
3. CACHOLA, Romy M.				
4. DeCOITE, Lynn	·			
5. FUKUMOTO, Beth				
6. GATES, Cedric Asuega				
7. HOLT, Daniel				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand				
10. LOWEN, Nicole E.				
11. NAKAMURA, Nadine K.				
12. TODD, Chris				
13. YAMASHITA, Kyle T.				
14. TUPOLA, Andria P.L.				
15. WARD, Gene				
TOTAL (15)		Ø	Ø	4
The recommendation is:    Madopted   Not Adopted				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				