STAND. COM. REP. NO. **818** -20

Honolulu, Hawaii

FEB 28 , 2020

RE: H.B. No. 1882 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2020 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1882, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO NONDEPOSITORY TRUSTS,"

begs leave to report as follows:

The purpose of this measure is to establish a different regulatory framework for nondepository trust companies by:

- (1) Clarifying the powers and duties of nondepository trust companies;
- (2) Beginning July 1, 2021, changing the yearly assessments on nondepository trust companies by basing the calculation on total assets under management; and
- (3) Establishing a paid-in capital and surplus requirement in order to charter nondepository trust companies in the State.

Your Committee received testimony in support of this measure from CSI Trust Company. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

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. 1882, H.D. 1, and recommends that it pass Third Reading.

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

SYLVIA LUKE, Chair

State of Hawaii House of Representatives The THIRTIETH Legislature

HSCR 878-20

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Committee Referral: Date:				
HB 1882, HD1	CPC, FIN		2.25-2020		
☐ 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. ELI, Stacelynn K.M.					
4. GATES, Cedric Asuega					
5. HASHIMOTO, Troy N.				·	
6. HOLT, Daniel	1				
7. KITAGAWA, Lisa					
8. KOBAYASHI, Bertrand					
9. MATAYOSHI, Scot Z.					
10. NAKAMURA, Nadine K.					
11. NISHIMOTO, Scott Y.					
12. TODD, Chris					
13. WILDBERGER, Tina					
14. YAMASHITA, Kyle T.					
15. McDERMOTT, Bob					
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TOTAL (15)	13	Ø	Ø	2	
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					