

Honolulu, Hawaii

FEB 13 , 2020

RE: H.B. No. 2628
H.D. 2

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

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.B. No. 2628, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO A BANK OF THE STATE OF HAWAII,"

begs leave to report as follows:

The purpose of this measure is to require the Department of Commerce and Consumer Affairs to conduct a comprehensive review of relevant state laws to develop legislation to establish a state-operated bank of the State of Hawaii.

Your Committee received testimony in opposition to this measure from the Department of Budget and Finance, Hawaii Credit Union League, and Hawaii Bankers Association. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that requiring the Department of Commerce and Consumer Affairs, in conjunction with other relevant state agencies, to conduct a comprehensive review of relevant state laws relating to financial institutions, mortgage lending, housing development, agricultural development, and land use will enable the Department to develop proposed legislation on the establishment of a state-operated bank in Hawaii.



Your Committee has amended this measure by removing language requiring the Commissioner of Financial Institutions to provide proposed legislation with the first progress report to the Legislature.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2628, H.D. 1, as amended herein, and recommends that it be referred to your Committee on Finance in the form attached hereto as H.B. No. 2628, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ROY M. TAKUMI, Chair



