STAND. COM. REP. NO. 2114

, 2019

Honolulu, Hawaii

APR 05

RE:

S.B. No. 1374

S.D. 2 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2019 State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 1374, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII RETIREMENT SAVINGS PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to establish the Hawaii Retirement Savings Program, which provides private sector employees the opportunity to begin and grow retirement savings through payroll deduction.

The Policy Advisory Board for Elder Affairs, The Hawaii Appleseed Center for Law and Economic Justice, Chinatown Gateway Plaza Tenant Association, Young Progressives Demanding Action, AARP, AARP Hawaii, 3 Financial Group LLC, Art Nelson Sailmaker/Ullman Sails Hawaii, Burgers on Bishop, Caring Across Generations, O'ahu County Democrats, and numerous individuals testified in support of this measure. The American Council of Life Insurers, NAIFA Hawaii, Hawaii Bankers Association, and an individual testified in opposition to this measure. The Department of Budget and Finance, Securities Industry and Financial Markets Association, Hawaii County Mayor's Advisory Committee on Aging, and a few 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 S.B. No. 1374, S.D. 2, H.D. 1, 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 THIRTIETH Legislature



Record of Votes of the Committee on Finance

Bill/Resolution No.: Committee Sept 1374, SD2, HD1	ee Referral:	Date: 3/29/19		
☐ 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				
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)		Ø	Ø	4
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				