
A BILL FOR AN ACT

RELATING TO A BANK OF THE STATE OF HAWAII.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. (a) The bank of the State of Hawaii working
2 group is established within the department of commerce and
3 consumer affairs for administrative purposes. The working group
4 shall conduct a comprehensive review of the State's laws
5 relating to financial institutions, mortgage lending, housing
6 development, agricultural development, and land use for the
7 purpose of developing proposed legislation to establish a state-
8 operated bank of the State of Hawaii.

9 (b) The working group shall comprise the following:

10 (1) The director of commerce and consumer affairs or the
11 director's designee, who shall serve as the
12 chairperson of the working group;

13 (2) The comptroller or the comptroller's designee;

14 (3) The chairperson of the board of agriculture or the
15 chairperson's designee;

16 (4) The attorney general or the attorney general's
17 designee;



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1 (5) The director of finance or the director's designee;

2 (6) The director of human resources development or the
3 director's designee;

4 (7) The chairperson of the board of land and natural
5 resources or the chairperson's designee;

6 (8) The executive director of the Hawaii housing finance
7 and development corporation or the executive
8 director's designee; and

9 (9) The executive director of the agribusiness development
10 corporation or the executive director's designee.

11 (c) The working group shall submit an interim report of
12 its progress, findings, and recommendations, including any
13 proposed legislation, to the legislature no later than twenty
14 days prior to the convening of the regular session of 2022. The
15 working group shall submit a final report of its findings and
16 recommendations, including any proposed legislation, to the
17 legislature no later than twenty days prior to the convening of
18 the regular session of 2023. The final report shall include a
19 graduated schedule of state funds to be transferred to the bank
20 of the State of Hawaii from financial institutions that are
21 serving as depositories for the State.



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1 (d) The chairperson of the working group shall coordinate
2 the review required by subsection (a).

3 SECTION 2. There is appropriated out of the general
4 revenues of the State of Hawaii the sum of \$ or so much
5 thereof as may be necessary for fiscal year 2021-2022 and the
6 same sum or so much thereof as may be necessary for fiscal year
7 2022-2023 for the purposes of this Act.

8 The sums appropriated shall be expended by the department
9 of commerce and consumer affairs for the purposes of this Act.

10 SECTION 3. This Act shall take effect on July 1, 2021.

11

INTRODUCED BY: _____



JAN 21 2021



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Report Title:

Department of Commerce and Consumer Affairs; Bank of the State of Hawaii Working Group; Appropriation

Description:

Establishes the bank of the State of Hawaii working group to propose legislation to establish a state-operated bank of the State of Hawaii. Appropriates moneys.

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