STAND. COM. REP. NO.



Honolulu, Hawaii

, 2021

MAR 3 1

RE: H.R. No. 94 H.D. 1

Honorable Scott K. Saiki Speaker, House of Representatives Thirty-First State Legislature Regular Session of 2021 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.R. No. 94, H.D. 1, entitled:

"HOUSE RESOLUTION REQUESTING THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS, FOLLOWING THE COMPLETION OF THE DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS' DIVISION OF FINANCIAL INSTITUTIONS' AND HAWAII TECHNOLOGY DEVELOPMENT CORPORATION'S STUDY, TO RECONSIDER ITS 2016 RULING ON ASSET RESERVE REQUIREMENTS FOR DIGITAL CURRENCY COMPANIES, VIRTUAL CURRENCY COMPANIES, AND CRYPTOCURRENCY COMPANIES TO CONDUCT BUSINESS IN HAWAII AND TO ALIGN THE STATE'S ASSET RESERVE REQUIREMENTS FOR THESE COMPANIES WITH THE ASSET RESERVE REQUIREMENTS IN OTHER STATES,"

begs leave to report as follows:

The purpose of this measure is to request the Department of Commerce and Consumer Affairs, following the completion of the Department of Commerce and Consumer Affairs' Division of Financial Institutions' and Hawaii Technology Development Corporation's study, to reconsider its 2016 ruling on asset reserve requirements for digital currency companies, virtual currency companies, and cryptocurrency companies to conduct business in Hawaii and to align the State's asset reserve requirements for these companies with the asset reserve requirements in other states.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee concurs with the intent and purpose of H.R. No. 94, H.D. 1, and recommends its adoption.

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

Jak. Cola 5

## State of Hawaii House of Representatives The Thirty-first Legislature #5ce 1539

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

Bill/Resolution No.:		Committee Referral:			Date:		
HR 94, HDI	CPC	, FIN		5-50-	21		
☐ 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		
		11,505	Tryes (VIR)	Tuys			
1. LUKE, Sylvia (C)				·			
2. CULLEN, Ty J.K. (VC)							
3. BRANCO, Patrick Pihana			·				
4. ELI, Stacelynn K.M.	····						
5. HOLT, Daniel							
6. ILAGAN, Greggor							
7. KOBAYASHI, Bertrand	d .						
8. MARTEN, Lisa							
9. NISHIMOTO, Scott Y.							
10. PERRUSO, Amy A.							
11. SAYAMA, Jackson D.							
12. TAM, Adrian K.							
13. WILDBERGER, Tina							
14. YAMASHITA, Kyle T.							
15. McDERMOTT, Bob							
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TOTAL (15)		13	Ø	Ø	2		
The recommendation is:	Adopted	☐ Not Adopt	ed	····			
	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							
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