
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) There is established the bank of the State
2 of Hawaii working group 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 members:

- 11 (1) The attorney general, or the attorney general's
12 designee;
13 (2) The comptroller, or the comptroller's designee;
14 (3) The director of finance, or the director's designee;
15 (4) One member of the house of representatives to be
16 appointed by the speaker of the house of
17 representatives; and



(5) One member of the senate to be appointed by the president of the senate.

The working group shall select a chairperson from among its members.

(c) The working group shall submit a report of its findings and recommendations, including any proposed legislation, to the legislature no later than January 1, 2023. The report shall include a graduated schedule of state funds to be transferred to the bank of the State of Hawaii from financial institutions that are serving as depositories for the State.

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

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

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

SECTION 3. This Act shall take effect on July 1, 2022.

INTRODUCED BY:



JAN 25 2022



H.B. NO. 2219

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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