



GOV. MSG. NO. 1410

EXECUTIVE CHAMBERS
HONOLULU

DAVID Y. IGE
GOVERNOR

July 12, 2022

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Thirty-First State Legislature
State Capitol, Room 409
Honolulu, Hawai'i 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Thirty-First State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on July 12, 2022, the following bill was signed into law:

HB2471 HD1 SD2

RELATING TO THE ADEQUATE RESERVE
FUND.
ACT 281

Sincerely,

DAVID Y. IGE
Governor, State of Hawai'i

A BILL FOR AN ACT

RELATING TO THE ADEQUATE RESERVE FUND.

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

1 SECTION 1. Section 383-63, Hawaii Revised Statutes, is
2 amended by amending the definition of "adequate reserve fund" to
3 read as follows:

4 "Adequate reserve fund" means an amount that is equal to
5 the amount derived by multiplying the benefit cost rate that is
6 the highest during the ten-year period ending on November 30 of
7 each year by the total remuneration paid by all employers, with
8 respect to all employment for which contributions are payable
9 during the last four calendar quarters ending on June 30 of the
10 same year, as reported on contribution reports filed on or
11 before October 31 of the same year. "Remuneration", as used in
12 this definition, means wages as defined in section 383-10. For
13 the purpose of determining the highest benefit cost rate, the
14 benefit cost rate for the first twelve-consecutive-calendar-
15 month period beginning with the first day of the first month of
16 the ten-year period and for each succeeding twelve-consecutive-



1 calendar-month period beginning with the first day of each
2 subsequent month shall be computed.

3 Effective for the calendar years 1992 through 2007, and for
4 calendar year 2011, "adequate reserve fund" means an amount that
5 is equal to the amount derived by multiplying the benefit cost
6 rate that is the highest during the ten-year period ending on
7 November 30 of each year by the total remuneration paid by all
8 employers, with respect to all employment for which
9 contributions are payable during the last four calendar quarters
10 ending on June 30 of the same year, as reported on contribution
11 reports filed on or before October 31 of the same year.

12 ~~["Remuneration", as used in this definition, means wages as~~
13 ~~defined in section 383-10. For the purpose of determining the~~
14 ~~highest benefit cost rate, the benefit cost rate for the first~~
15 ~~twelve consecutive calendar month period beginning with the~~
16 ~~first day of the first month of the ten year period and for each~~
17 ~~succeeding twelve consecutive calendar month period beginning~~
18 ~~with the first day of each subsequent month shall be computed.]~~

19 Effective for the calendar years 2023 through 2030,
20 "adequate reserve fund" means an amount that is equal to the
21 amount derived by multiplying the benefit cost rate that is the

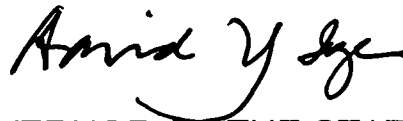


1 highest during the ten-year period ending on November 30 of each
 2 year by the total remuneration paid by all employers, with
 3 respect to all employment for which contributions are payable
 4 during the last four calendar quarters ending on June 30 of the
 5 same year, as reported on contribution reports filed on or
 6 before October 31 of the same year, but shall not include the
 7 benefit cost rate from June 2020 through August 2021."

8 SECTION 2. Statutory material to be repealed is bracketed
 9 and stricken. New statutory material is underscored.

10 SECTION 3. This Act shall take effect upon its approval.

APPROVED this 12th day of July , 2022



GOVERNOR OF THE STATE OF HAWAII



HB No. 2471, HD 1, SD 2

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: April 22, 2022
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-First Legislature of the State of Hawaii, Regular Session of 2022.



Scott K. Saiki
Speaker
House of Representatives




Brian L. Takeshita
Chief Clerk
House of Representatives

THE SENATE OF THE STATE OF HAWAI‘I

Date: April 12, 2022
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Third Reading in the Senate of the Thirty-First Legislature of the State of Hawai‘i, Regular Session of 2022.


President of the Senate


Clerk of the Senate