

STAND. COM. REP. NO.

1947

Honolulu, Hawaii

APR 04 , 2023

RE: S.B. No. 945
S.D. 2
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2023
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 945, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE DIGITAL CURRENCY LICENSURE,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish a Special Purpose Digital Currency License Program to replace the Digital Currency Innovation Lab; and
- (2) Allow, for six months, any company participating in the Digital Currency Innovation Lab on June 30, 2023, to continue operations if a complete application for licensure is submitted to the Division of Financial Institutions by March 1, 2024.

Your Committee received testimony in support of this measure from the Hawaii Technology Development Corporation and two individuals. Your Committee received testimony in opposition to this measure from eight individuals. Your Committee received comments on this measure from the Department of Commerce and

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Consumer Affairs, Grassroot Institute of Hawaii, and
Cryptokenikeneni Project.

Your Committee has amended this measure by:

- (1) Changing the appropriation out of the Compliance Resolution Fund to an unspecified amount;
- (2) Changing the effective date to June 30, 3000, to encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for the purposes of clarity, consistency, and style.

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. 945, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 945, S.D. 2, H.D. 2.

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



KYLE T. YAMASHITA, Chair



