

STAND. COM. REP. NO. 1149

Honolulu, Hawaii
, 2023

MAR 03

RE: H.B. No. 1261
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 H.B. No. 1261, 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) Beginning January 1, 2024, establish a program for the licensure, regulation, and oversight of special purpose digital currency companies in the State; and
- (2) Allow any company participating in the Digital Currency Innovation Lab on June 30, 2023, to continue operations if a complete licensure application is submitted to the Division of Financial Institutions of the Department of Commerce and Consumer Affairs by March 1, 2024.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs and Hawaii Technology Development Corporation. Your Committee received testimony in opposition to this measure from one individual. Your Committee received comments on this measure from the Grassroot Institute of Hawaii.

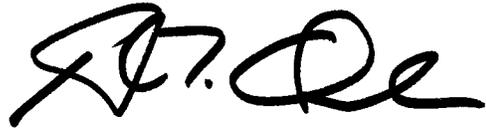


Your Committee has amended this measure by:

- (1) Changing the appropriation 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 H.B. No. 1261, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1261, H.D. 2.

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



KYLE T. YAMASHITA, Chair



