

Honolulu, Hawaii
MAR 01 , 2024

RE: H.B. No. 2420
H.D. 2

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2420, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE DEPARTMENT OF HAWAIIAN HOME LANDS,"

begs leave to report as follows:

The purpose of this measure is to effectuate the intent of the Legislature in appropriating \$600 million in Act 279, Session Laws of Hawaii 2022, for expenditure through fiscal year 2025 by lapsing that appropriation at the end of fiscal year 2024 and appropriating additional funds for expenditure through fiscal year 2025.

Your Committee received testimony in support of this measure from the Department of Budget and Finance and Department of Hawaiian Home Lands. Your Committee received comments on this measure from the Tax Foundation of Hawaii.

Your Committee has amended this measure by:

- (1) Establishing an Act 279 Special Fund to be used for the purposes of Act 279, Session Laws of Hawaii 2022;
- (2) Requiring the unexpended or unencumbered funds to lapse into the Act 279 special fund in order to give practical

effect to the legislature's intent for the appropriation in Act 279;

- (3) Appropriating funds from the Act 279 Special Fund;
- (4) Sunsetting the Act 279 Special Fund on June 30, 2026; and
- (5) 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. 2420, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2420, H.D. 2.

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



KYLE T. YAMASHITA, Chair



