

STAND. COM. REP. NO.

3803

Honolulu, Hawaii

APR 05 2024

RE: H.B. No. 2686
H.D. 1
S.D. 2

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Second State Legislature
Regular Session of 2024
State of Hawaii

Sir:

Your Committees on Ways and Means and Judiciary, to which was referred H.B. No. 2686, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE STABILIZATION OF PROPERTY INSURANCE,"

beg leave to report as follows:

The purpose and intent of this measure is to expand the powers of the Hawaii Property Insurance Association and reactivate the Hawaii Hurricane Relief Fund to help to stabilize the property insurance market in the State.

Your Committees received written comments in support of this measure from the Hawaii Green Infrastructure Authority; Hawaii Bankers Association; Hawaii First Realty, LLC; Hawaii Insurers Council; Holomua Collaborative; Honolulu Tower Association of Apartment Owners; Mortgage Bankers Association of Hawaii; and one individual.

Your Committees received written comments in opposition to this measure from American Property Casualty Insurance Association and one individual.

Your Committees received written comments on this measure from the Department of Commerce and Consumer Affairs, Department of Land and Natural Resources, Department of Taxation, Grassroot



Institute of Hawaii, Hawaii REALTORS, Land Use Research Foundation of Hawaii, Maui Chamber of Commerce, State Farm, and Tax Foundation of Hawaii.

Your Committees find that the State's rising disaster risks and increasingly unpredictable property insurance market necessitate legislative action to stabilize the property insurance market in the State to ensure that property owners can access affordable property insurance coverage.

Your Committees note that a new board may be necessary for the management of a new condominium insurance fund.

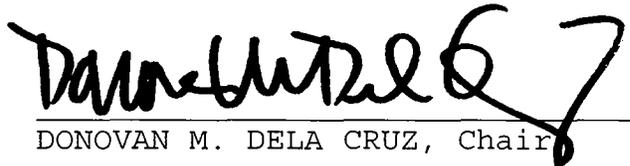
Your Committees have amended this measure by deleting its contents and inserting language requiring and appropriating moneys for the Insurance Commissioner to conduct a study relating to the stabilization of property insurance in the State.

As affirmed by the records of votes of the members of your Committees on Ways and Means and Judiciary that are attached to this report, your Committees are in accord with the intent and purpose of H.B. No. 2686, H.D. 1, S.D. 1, as amended herein, and recommend that it pass Third Reading in the form attached hereto as H.B. No. 2686, H.D. 1, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committees on Ways and Means
and Judiciary,



KARL RHOADS, Chair



DONOVAN M. DELA CRUZ, Chair



The Senate
 Thirty-Second Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
HB2086 HD1 SD1	CPN/EET, WAM/12	4/15/2024		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
MORIWAKI, Sharon Y. (VC)	X			
AQUINO, Henry J.C.	X			
DECOITE, Lynn	X			
HASHIMOTO, Troy N.	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			X
KIDANI, Michelle N.				X
KIM, Donna Mercado	X			
LEE, Chris	X			
SHIMABUKURO, Maile S.L.	X			X
WAKAI, Glenn	X			
FEVELLA, Kurt				X
TOTAL	11	0	0	2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: _____				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

***Only one measure per Record of Votes**

