

STAND. COM. REP. NO. 2957

Honolulu, Hawaii

MAR 01 2024

RE: S.B. No. 3067
S.D. 1

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

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 3067, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HURRICANE RESERVE TRUST FUND,"

begs leave to report as follows:

The purpose and intent of this measure is to facilitate the achievement of state treasury investment objectives.

Specifically, this measure:

- (1) Moves the Hurricane Reserve Trust Fund into the state treasury; and
- (2) Makes housekeeping amendments relating to the Hurricane Reserve Trust Fund.

Your Committee received written comments in support of this measure from the Department of Budget and Finance and Hawaii Emergency Management Agency.

Your Committee received written comments on this measure from the Tax Foundation of Hawaii.

Your Committee finds that the state treasury maintains an investment pool consisting of participating state accounts. Your



Committee further finds that transferring the Hurricane Reserve Trust Fund into the state treasury will enhance the state treasury's ability to pool funds and meet its investment objectives of safety, liquidity, and yield.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3067, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



