Honolulu, Hawaii

APR 0 4 , 2024

RE: S.B. No. 3070 H.D. 1

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 S.B. No. 3070, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM FUNDING PERIOD,"

begs leave to report as follows:

The purpose of this measure is to gradually lower the Employees' Retirement System's maximum funding period for unfunded accrued liability to twenty years.

Your Committee received testimony in support of this measure from the Department of Budget and Finance and Employees'
Retirement System Board of Trustees. Your Committee received comments on this measure from the Tax Foundation of Hawaii.

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. 3070, H.D. 1, and recommends that it pass Third Reading.

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

KYLE T. YAMASHITA, Chair

State of Hawaii House of Representatives The Thirty-second Legislature

HSCR 1753-24

Record of Votes of the Committee on Finance

Bill/Resolution No.:	Committee Referral:		Date: hc-lassul	
SB 3070, HDI	LGO, FAN		Date: 3/28/2024	
The committee is reconsidering its previous decision on the measure.				
The recommendation is to: Pass, unamended (as is) Pass, with amendments (HD) Hold Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. YAMASHITA, Kyle T. (C)				
2. KITAGAWA, Lisa (VC)	TURNIN LIBERTY MANAGEMENT OF THE STATE OF TH	**************************************	-	
3. AIU, Micah P.K.			a Tampining Samurana Karamaning	
4. CHUN, Cory M.		Distance of the second	a de la composição de l	Stallette like
5. COCHRAN, Elle				
6. GARRETT, Andrew Takuya			536 Ving 93 vin 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77.56 (Feb. 17.66)
7. KAHALOA, Kirstin				
8. KILA, Darius K.				
9. KOBAYASHI, Bertrand				
10. LAMOSAO, Rachele F.11. MORIKAWA, Dee				
12. NISHIMOTO, Scott Y.		A COMPANY TO A THEORY AND A		
13. POEPOE, Mahina		Programa de la composición dela composición de la composición dela composición dela composición dela composición de la composición dela composición de la composición de la composición de la composición dela composición d		
14. TAKENOUCHI, Jenna		est 1999 Shiller		
15. ALCOS III, David				
16. WARD, Gene		[2 V ==== 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88 VIIII U. IAS II 1750 A	Fat. Will
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TOTAL (16)	- 12			4
The recommendation is: Adopted If joint referral, did not support recommendation. committee acronym(s)				
	commutee acronym(s)			
Vice Chair's or designee's signature:				
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