

STAND. COM. REP. NO.

1491

Honolulu, Hawaii

APR 01 2025

RE: H.B. No. 1050
H.D. 1
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2025
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which was referred H.B. No. 1050, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO TITLE 24, HAWAII REVISED STATUTES,"

begs leave to report as follows:

The purpose and intent of this measure is to amend the filing dates of quarterly net solvency reports for mutual benefit societies, health maintenance organizations, and dental insurers so that the fourth quarter filing deadline falls on March 1 of the next year.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that existing law requires mutual benefit societies, health maintenance organizations, and dental insurers to file their fourth quarter net solvency reports by February 14 and their annual blank filings by March 1. Your Committee also finds that additional accounting adjustments can occur during the two-week differential, requiring additional efforts to reconcile those differences. This measure aims to optimize and streamline the process for mutual benefit societies, health maintenance organizations, and dental insurers to comply with the net solvency report filing requirements by aligning the



deadlines for the fourth quarter net solvency reports and annual blank filings to March 1. Your Committee believes that this measure will reduce the compliance burden on these filing entities by allowing them to complete their required filings in a more efficient manner.

Your Committee has amended this measure by inserting an effective date of July 1, 2050, to encourage further discussion.

As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1050, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1050, H.D. 1, S.D. 1, and be placed on the calendar for Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection,



JARRETT KEOHOKALOLE, Chair



The Senate
 Thirty-Third Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* HB 1050 HD1	Committee Referral: CPN	Date: 3/20/25		
<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
KEOHOKALOLE, Jarrett (C)	✓			
FUKUNAGA, Carol (VC)	✓			
MCKELVEY, Angus L.K.	✓			
RICHARDS, III, Herbert M. "Tim"	✓			
AWA, Brenton	✓			
TOTAL	5			
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