

STAND. COM. REP. NO.

1015

Honolulu, Hawaii

FEB 28 , 2025

RE: H.B. No. 982  
H.D. 3

Honorable Nadine K. Nakamura  
Speaker, House of Representatives  
Thirty-Third State Legislature  
Regular Session of 2025  
State of Hawaii

Madame:

Your Committee on Finance, to which was referred H.B. No. 982, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO WILDFIRES,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish the Wildfire Recovery Fund; and
- (2) Authorize electric utilities to recover their contributions through securitization.

Your Committee received testimony in support of this measure from the International Union of Painters and Allied Trades, District Council 50; Chamber of Commerce Hawaii; Par Hawaii; AES Hawai'i; Ka'ala Farm; Clearway Energy Group; Retail Merchants of Hawaii; Mālama Learning Center; Plumbers and Fitters Local 675; Hawaii Leeward Planning Conference; Kona-Kohala Chamber of Commerce; Hawaii Island Economic Development Board; Kalaeloa Partners, LP; Japanese Chamber of Commerce & Industry of Hawai'i; Kapolei Chamber of Commerce; and two individuals. Your Committee received testimony in opposition to this measure from the National Association of Mutual Insurance Companies and Hawaii Association for Justice. Your Committee received comments on this measure from the Office of the Governor; Department of Commerce and

2025-2044 HB982 HD3 HSCR HMSO



Consumer Affairs; Department of the Attorney General; Department of Commerce and Consumer Affairs Division of Consumer Advocacy; Hawaii Public Housing Authority; Hawaii Housing Finance and Development Corporation; Public Utilities Commission; Hawai'i Climate Advisory Team; International Association of Heat & Frost Insulators & Allied Workers Local 132; International Union of Elevator Constructors, Local 126; Hawaii Building & Construction Trades Council; Hawai'i Island Chamber of Commerce; Pacific Resource Partnership; Hawai'i Farm Bureau; Hawaii Teamsters & Allied Workers Local 996; Hawaii Fire Fighters Association, Local 1463, IAFF, AFL-CIO; Kaua'i Island Utility Cooperative; Iron Workers Stabilization Fund; Plus Power; Sustainable Energy Hawai'i; Ulupono Initiative; Land Use Research Foundation of Hawaii; Charter Communications; Hawaiian Electric; Life of the Land; International Brotherhood of Electrical Workers Local 1260; Hawaiian Telcom; and numerous individuals.

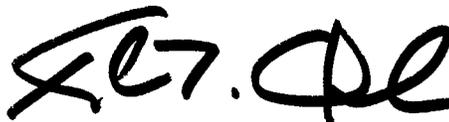
Your Committee has amended this measure by:

- (1) Changing the financial contributions from the investor-owned electric utilities and shareholders of the investor-owned utilities to capitalize the Wildfire Recovery Fund to unspecified amounts;
- (2) Removing the provisions that authorize the issuance of special purpose revenue bonds and direct the allocation of the annual state ceiling of private activity bonds volume cap to be used for the securitization bonds; and
- (3) 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. 982, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 982, H.D. 3.



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



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KYLE T. YAMASHITA, Chair



