

STAND. COM. REP. NO.

1993

Honolulu, Hawaii

APR 04 , 2025

RE: S.B. No. 1360
S.D. 1
H.D. 2

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 S.B. No. 1360, S.D. 1, H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to amend the Employees' Retirement System's requirements for beginning dates and automatic disbursements to reflect the most recent requirements of the Internal Revenue Code of 1986, as amended, to return the accumulated contributions of former non-vested class A or B members.

Your Committee received testimony in support of this measure from the Board of Trustees of the Employees' Retirement System.

Your Committee has amended this measure by changing its effective date to upon approval.

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. 1360, S.D. 1, H.D. 1, as amended herein, and recommends that it

2025-3030 SB1360 HD2 HSCR HMSO



pass Third Reading in the form attached hereto as S.B. No. 1360,
S.D. 1, H.D. 2.

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



KYLE T. YAMASHITA, Chair



