

STAND. COM. REP. NO.

3132

Honolulu, Hawaii

MAR 23 2026

RE: H.B. No. 2339
H.D. 1
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-Third State Legislature
Regular Session of 2026
State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 2339, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE UNIVERSITY OF HAWAII REVENUE BONDS,"

begs leave to report as follows:

The purpose and intent of this measure is to authorize the Board of Regents of the University of Hawaii to issue revenue bonds for the purpose of financing qualifying priority capital improvement projects.

Your Committee received testimony in support of this measure from the University of Hawai'i System.

Your Committee finds that the University of Hawaii requires routine funding to address its capital facility needs, including new project construction, modernization, and the major repair and maintenance backlog. Authorizing the Board of Regents to issue revenue bonds will reduce cost inefficiencies caused by authorizing smaller bond amounts at high fixed issuance costs. This measure therefore maximizes the impact of state investments in higher education.

Your Committee has amended this measure by:



- (1) Inserting an effective date of July 31, 2055, to encourage further discussion; and
- (2) Making a technical, nonsubstantive amendment for the purposes of clarity and consistency.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2339, H.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2339, H.D. 1, S.D. 1, and be referred to your Committee on Ways and Means.

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



DONNA MERCADO KIM, Chair



