

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 2311
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2311 entitled:

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

begs leave to report as follows:

The purpose of this bill is to enable the Employees' Retirement System (ERS) to maintain its tax-qualified status by prohibiting members from:

- (1) Receiving refunds of contributions made while employed by the State or counties; and
- (2) Making additional contributions once the member has received a refund of contributions while employed by the State or counties.

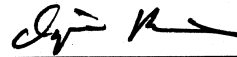
The Department of Budget and Finance and Hawaii State Teachers Association testified in support of this bill. The ERS also supported this measure with amendments.

Your Committee has amended this bill by making technical, nonsubstantive amendments for consistency and clarity.



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. 2311, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2311, H.D. 1.

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



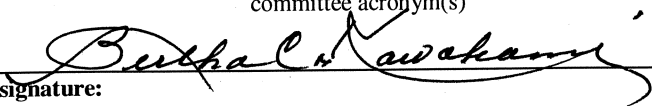
DWIGHT TAKAMINE, Chair



State of Hawaii
House of Representatives
The Twenty-third Legislature

HSCR 901-06

Record of Votes of the Committee on Finance

| | | | | |
|--|---|------------------|-------------|----------------|
| Bill/Resolution No.: <p style="text-align: center;">HB 2311</p> | Date: <p style="text-align: center; font-size: 24pt;">2-27-06</p> | | | |
| Committee Referral: <p style="text-align: center;">LAB, FIN</p> | <input type="checkbox"/> The committee is reconsidering its previous decision on the measure. | | | |
| The recommendation is to: <input type="checkbox"/> Pass, unamended <input checked="" type="checkbox"/> Pass, with amendments <input type="checkbox"/> Hold <input type="checkbox"/> Recommit | | | | |
| FIN Members | Ayes | Ayes (WR) | Nays | Excused |
| 1. TAKAMINE, Dwight Y. (C) | ✓ | | | |
| 2. KAWAKAMI, Bertha C. (VC) | ✓ | | | |
| 3. CARROLL, Mele | ✓ | | | |
| 4. CHONG, Pono | ✓ | | | |
| 5. EVANS, Cindy | ✓ | | | |
| 6. LEE, Marilyn B. | ✓ | | | |
| 7. MAGAOAY, Michael Y. | ✓ | | | |
| 8. NAKASONE, Bob | ✓ | | | |
| 9. NISHIMOTO, Scott Y. | ✓ | | | |
| 10. TANAKA, Kameo | ✓ | | | |
| 11. TSUJI, Clift | ✓ | | | |
| 12. WAKAI, Glenn | ✓ | | | |
| 13. YAMANE, Ryan I. | ✓ | | | |
| 14. YAMASHITA, Kyle T. | ✓ | | | |
| 15. MEYER, Colleen Rose | | | | ✓ |
| 16. MOSES, Mark S. | ✓ | | | |
| 17. PINE, Kymberly | ✓ | | | |
| 18. STEVENS, Anne V. | | | | ✓ |
| TOTAL | 16 | | | 2 |
| The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. committee acronym(s) | | | | |
| Vice Chair's or designee's signature: <div style="text-align: center; font-family: cursive; font-size: 24pt; margin-top: 10px;">  </div> | | | | |
| Distribution: Original (White) – Committee Duplicate (Yellow) – HMSO Duplicate (Pink) – Clerk's Office | | | | |