

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 2312
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. 2312 entitled:

"A BILL FOR AN ACT MAKING AN APPROPRIATION TO THE EMERGENCY BUDGET AND RESERVE FUND,"

begs leave to report as follows:

The purpose of this bill is to strengthen the Emergency and Budget Reserve Fund (Fund), also known as the Rainy Day Fund, by appropriating \$55,000,000 to the Fund.

The Department of Budget and Finance testified in support of this bill. The Tax Foundation of Hawaii offered comments.

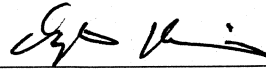
Your Committee has amended this bill by:

- (1) Changing the appropriation amount to \$1 to encourage further discussion;
- (2) Changing the effective date to July 1, 2020; and
- (3) Making technical, nonsubstantive amendments for 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. 2312, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2312, H.D. 1, and be placed on the calendar for Third Reading.

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



DWIGHT TAKAMINE, Chair



