

STAND. COM. REP. NO. **588** -06

Honolulu, Hawaii

**FEB 17**, 2006

RE: H.B. No. 2992

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 Judiciary, to which was referred H.B. No. 2992 entitled:

"A BILL FOR AN ACT PROPOSING AMENDMENTS TO THE HAWAII STATE CONSTITUTION RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill, as received, is to amend the State Constitution to authorize the issuance and use the proceeds of special purpose revenue bonds to assist not-for-profit private organizations in the development of low and moderate income housing.

The Land Use Research Foundation of Hawaii and UniDev, LLC, testified in support of this measure. The Hawaii Association of Realtors supports the intent of this bill. The Department of Budget and Finance provided comments.

Your Committee notes that there may be other alternatives to accomplish the purpose of this bill without the need for a constitutional amendment.

This bill has been amended by making technical, nonsubstantive amendments for clarity, consistency, and style.

HB2992 HD1 HSCR JUD HMS 2006-2080



As affirmed by the record of votes of the members of your Committee on Judiciary that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2992, as amended herein, and recommends that it be referred to the Committee on Finance in the form attached hereto as H.B. No. 2992, H.D. 1.

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



SYLVIA LUKE, Chair



