

Honolulu, Hawaii  
Feb 15, 2006

RE: H.B. No. 3058  
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 Economic Development & Business Concerns,  
to which was referred H.B. No. 3058 entitled:

"A BILL FOR AN ACT RELATING TO HIGH TECHNOLOGY INNOVATION  
CORPORATION,"

begs leave to report as follows:

The purpose of this bill is to attract high technology development opportunities to the state by exempting the High Technology Innovation Corporation (HTIC) from state laws regarding management of state funds, deposit of public funds, and state audit and accounting. Exempting HTIC from these laws will allow HTIC to establish bank accounts outside of the state and more effectively manage offices located overseas.

HTIC submitted testimony in support of this bill. The Department of Budget and Finance opposed this measure.

Your Committee has amended this bill by:

- (1) Authorizing HTIC to establish operational bank accounts of foreign denominations in out-of-state locations without the approval of the Director of Budget and Finance or the Comptroller; and
- (2) Making technical, nonsubstantive amendments for clarity and style.



As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 3058, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 3058, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Development & Business  
Concerns,



JUN RIKI KARAMATSU, Chair



