

Honolulu, Hawaii

March 3, 2006

RE: H.B. No. 3261
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. 3261 entitled:

"A BILL FOR AN ACT RELATING TO INGENUITY CORPORATION CHARTER,"

begs leave to report as follows:

The purpose of this bill is to support and nurture Hawaii's talented intellectual community by establishing the Hawaii Ingenuity Corporation (Corporation), a single entity to be responsible for:

- (1) Holding and using intellectual and other property;
- (2) Raising labor and environmental standards;
- (3) Promoting innovation;
- (4) Attracting inventors to Hawaii;
- (5) Assisting inventors with businesses; and
- (6) Collectively bargaining on behalf of inventors.

The Hawaii State AFL-CIO, Hawaii Alliance for Community Based Economic Development, Professional Inventors Alliance, American Ingenuity Alliance, American Federation of Television and Radio Artists, AFL-CIO, KMH LLP, and InventorEd testified in support of

HB3261 HD1 HSCR FIN HMS 2006-2530



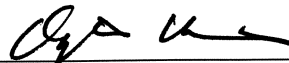
this bill. The Hawaii State Teachers Association and Hawaii Government Employees Association supported the intent of this bill. The Office of Information Practices offered comments.

Your Committee has amended this bill by:

- (1) Deleting the reference to the State budget surplus, a percentage of which would be invested in the Corporation;
- (2) Changing the effective date to July 1, 2020, to encourage further discussion; 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. 3261, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 3261, H.D. 1.

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



DWIGHT TAKAMINE, Chair



