

Honolulu, Hawaii

March 17, 2006

RE: S.B. No. 2485
S.D. 2

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

Sir:

Your Committee on Agriculture, to which was referred S.B. No. 2485, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill is to encourage agricultural development on important agricultural lands (IALs) by allowing the Department of Budget and Finance to issue special purpose revenue bonds to assist agricultural businesses operating on IALs.

The Department of Agriculture, University of Hawaii, Hawaii Agriculture Research Center, Hawaii Farm Bureau Federation, Maui County Farm Bureau, Land Use Research Foundation of Hawaii, Meadow Gold Dairies, and the Pineapple Growers Association of Hawaii supported this bill. The Department of Budget and Finance supported the intent of this measure.

As affirmed by the record of votes of the members of your Committee on Agriculture that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2485, S.D. 2, and recommends that it pass Second Reading and be referred to the Committee on Judiciary.



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

Felipe P. Abinsay, Jr.

FELIPE P. ABINSAY, JR., Chair



