

STAND. COM. REP. NO. 1592 -06

Honolulu, Hawaii

April 7, 2006

RE: S.B. No. 3119
S.D. 2
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 S.B. No. 3119, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO HAWAIIAN HOME LANDS,"

begs leave to report as follows:

The purpose of this bill is to provide the Hawaiian Homes Commission (HHC) with the necessary flexibility and authority to manage, invest, and reinvest funds to earn a higher return for moneys in the Hawaiian Home Lands Trust Fund (Trust Fund) by authorizing HHC to deposit moneys contained in the Trust Fund in depositories other than the state treasury.

The Department of Hawaiian Homelands supported this measure. The Department of Budget and Finance offered comments.

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 S.B. No. 3119, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

SB3119 HD1 HSCR FIN HMS 2006-3166



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



DWIGHT TAKAMINE, Chair



