

STAND. COM. REP. NO.

3509

Honolulu, Hawaii

APR - 7 2006

RE: H.B. No. 2991
H.D. 2
S.D. 2

Honorable Robert Bunda
President of the Senate
Twenty-Third State Legislature
Regular Session of 2006
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 2991, H.D. 2, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds for low and moderate income government housing programs.

Specifically, this measure implements article VII, section 12 of the Constitution of the State of Hawaii, which expressly authorizes the issuance of special purpose revenue bonds to assist low and moderate income government housing programs.

Your Committee believes this measure will stimulate the development of affordable housing. It will assist in decreasing the costs and shortening the time and processes required to develop affordable housing, and will ultimately benefit Hawaii's working families.

Your Committee has amended this measure by:

- (1) Amending the definition of "qualified affiliate" to clarify that a private organization is the "qualified affiliate" of the public instrumentality and not a



separate entity allowed to develop low and moderate income housing;

- (2) Changing the effective date to July 1, 2050 for the purpose of continuing discussion on this issue; and
- (3) Making technical nonsubstantive amendments for the purposes of clarity and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2991, H.D. 2, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2991, H.D. 2, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



BRIAN T. TANIGUCHI, Chair



The Senate
Twenty-Third Legislature
State of Hawaii

Record of Votes of the
Committee on Ways and Means
(Bills and Resolutions)

Measure:* HB 2991 HD2 SD1	Committee Referral: CPH, WAM	Date: 3/31/06		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is to: <input type="checkbox"/> Pass, unamended (2312) <input checked="" type="checkbox"/> Pass, with amendments (2311) <input type="checkbox"/> Hold (2310) <input type="checkbox"/> Recommit (2313)				
Members	Ayes	Ayes(WR)	Nays	Excused
TANIGUCHI, Brian T. (C)	/			
TSUTSUI, Shan S. (VC)	/			
ENGLISH, J. Kalani				/
ESPERO, Will	/			
FUKUNAGA, Carol	.			/
HOOSER, Gary L.	/			
INOUE, Lorraine R.	/			
KANNO, Brian	/			
KIM, Donna Mercado				/
KOKUBUN, Russell S.	/			
NISHIHARA, Clarence K.	/			
SAKAMOTO, Norman	/			
HEMMINGS, Fred	/			
SLOM, Sam	/			
TRIMBLE, Gordon				/
TOTAL	11	0	0	4
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Do not list more than one measure per Record of Votes.