

Honolulu, Hawaii

APR - 7 2006

RE: H.B. No. 3067
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. 3067, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to increase the amount of affordable loan funds to support agriculture in Hawaii through the use of linked investments.

Specifically, this measure establishes and authorizes the State to invest in linked investments to provide loan funds for agriculture in the State. This bill defines "eligible borrower", "eligible lending institution", "linked investment", and "real property" and provides the framework in which linked investments are to be used.

Upon further consideration, your Committee has amended this measure by:

- (1) Changing the maximum amount of a loan from an unspecified amount to \$1 for the purpose of further discussion;
- (2) Changing the lending rate of a linked investment from an unspecified percentage to one per cent (or the prime rate, whichever is lower) also for the purpose of furthering discussion;



- (3) Changing the effective date to July 1, 2050; and
- (4) Making technical nonsubstantive amendments for the purposes of clarity, consistency, 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. 3067, 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. 3067, 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:*	Committee Referral:	Date:
HB 3067 HD2 SD1	CPH/WLA, WAM	4/4/06
<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.	/	
INOUYE, Lorraine R.	/	
KANNO, Brian	/ ST	
KIM, Donna Mercado	/	
KOKUBUN, Russell S.	/	
NISHIHARA, Clarence K.	/	
SAKAMOTO, Norman	/	
HEMMINGS, Fred		/
SLOM, Sam	/	
TRIMBLE, Gordon	/	
TOTAL	13	0
		0
		2
Recommendation:		
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted		
Chair's or Designee's Signature:		
		
Distribution:		
Original	Yellow	Pink
File with Committee Report	Clerk's Office	Drafting Agency
		Goldenrod
		Committee File Copy

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