

STAND. COM. REP. NO.

2481

Honolulu, Hawaii

FOB 17

, 2006

RE: S.B. No. 3064

S.D. 1

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

Sir:

Your Committee on Commerce, Consumer Protection, and Housing,
to which was referred S.B. No. 3064 entitled:

"A BILL FOR AN ACT RELATING TO STRUCTURED SETTLEMENTS,"

begs leave to report as follows:

The purpose of this measure is to establish procedures for
the creation of annuities used as settlement proceeds in
structured settlements.

Testimony in support of this measure was submitted by the
American Council of Life Insurers, the National Association of
Settlement Purchasers, Consumer Lawyers of Hawaii, and an
individual who is a structured settlement broker in Hawaii. No
testimony in opposition to this measure was submitted.

Currently, forty-three states have structured settlement
transfer statutes similar to this measure. The National
Conference of Insurance Legislators has also adopted the Model
State Structured Settlement Protection Act.

Your Committee finds that this measure will allow Hawaii
citizens to have flexibility and control over their property
rights and future, while providing a statutory scheme to ensure
that all secondary market transactions are completed in a manner
that ensures that such transactions are reasonable and appropriate
and that the individuals who go forward with such transactions are
well-informed and treated fairly.

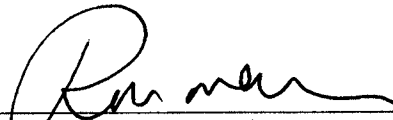
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Your Committee has amended this measure by making technical, nonsubstantive amendments for clarity and style.

As affirmed by the record of votes of the members of your Committee on Commerce, Consumer Protection, and Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3064, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 3064, S.D. 1, and be referred to the Committee on Judiciary and Hawaiian Affairs.

Respectfully submitted on
behalf of the members of the
Committee on Commerce, Consumer
Protection, and Housing,



RON MENOR, Chair



