

Honolulu, Hawaii

APRIL 27, 2006

RE: S.B. No. 3119
S.D. 2
H.D. 1
C.D. 1

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

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

Sir:

Your Committee on Conference on the disagreeing vote of the Senate to the amendments proposed by the House of Representatives in S.B. No. 3119, S.D. 2, H.D. 1, entitled:

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

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to allow the Hawaiian Homes Commission to deposit moneys in depositories other than the state treasury.

This measure provides the Hawaiian Homes Commission with the necessary flexibility and authority to manage, invest, and reinvest funds to earn a higher return in the Hawaiian home lands trust fund. This measure is consistent with the intent of Act 302, Session Laws of Hawaii 2001, and is also a step in moving towards greater autonomy for the Hawaiian Homes Commission.



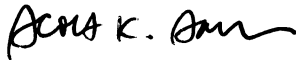
Your Committee on Conference has amended this measure to reinsert language specifying that the moneys from the trust that are deposited into depositories other than the state treasury are exempt from the requirements of chapters 36 and 38. Your Committee on Conference also amended this measure to make it effective upon approval.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of S.B. No. 3119, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Final Reading in the form attached hereto as S.B. No. 3119, S.D. 2, H.D. 1, C.D. 1.

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE HOUSE

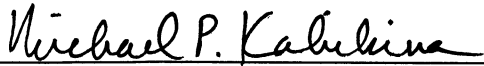
ON THE PART OF THE SENATE



SCOTT K. SAIKI, Co-Chair



COLLEEN HANABUSA, Chair



MICHAEL P. KAHIKINA, Co-Chair



MELE CARROLL, Co-Chair



