

STAND. COM. REP. NO.

2109

Honolulu, Hawaii

Feb. 15

, 2006

RE: S.B. No. 3119  
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 Judiciary and Hawaiian Affairs, to which was referred S.B. No. 3119 entitled:

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

begs leave to report as follows:

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

Testimony in support of this measure was submitted by the Hawaiian Homes Commission. The Department of Budget and Finance submitted comments.

Your Committee finds that this measure authorizes the Hawaiian Homes Commission to manage, invest, and reinvest moneys in the trust fund. It also authorizes the commission to hold, purchase, sell, assign, transfer, or dispose of any securities and investments and any proceeds from investments which trust fund moneys have been invested.

Based upon the testimony of the Department of Budget and Finance, your Committee has amended this measure to exempt moneys in this measure from the requirements of chapters 36 and 38.

As affirmed by the record of votes of the members of your Committee on Judiciary and Hawaiian Affairs that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 3119, as amended herein, and recommends that

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it pass Second Reading in the form attached hereto as S.B. No. 3119, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on behalf of the members of the Committee on Judiciary and Hawaiian Affairs,



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COLLEEN HANABUSA, Chair



