

Honolulu, Hawaii

MAR - 3 2006

RE: S.B. No. 3119
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 S.B. No. 3119, S.D. 1, 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 contained in the Hawaiian home lands trust fund in depositories other than the state treasury.

The measure also:

- (1) Establishes that the moneys deposited into depositories other than the state treasury be exempt from the requirements of chapters 36 (management of state funds) and 38 (deposits of public funds), Hawaii Revised Statutes; and
- (2) Authorizes the Hawaiian Homes Commission to hold, purchase, sell, assign, transfer, or dispose of any securities and investments and any proceeds from investments in which trust fund moneys have been invested.

Your Committee finds that the measure provides the Hawaiian Homes Commission with the necessary flexibility and authority to manage, invest, and reinvest funds to earn a higher return for moneys in the Hawaiian home lands trust fund.



Your Committee has amended the measure by 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 S.B. No. 3119, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 3119, 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:* SB 3119 SD1	Committee Referral: JHW, WAM	Date: 2/24/06		
<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	1	3
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.