

STAND. COM. REP. NO.

1550

Honolulu, Hawaii

APR 05 2007

RE: H.B. No. 1306
H.D. 2
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Madam:

Your Committee on Judiciary and Labor, to which was referred
H.B. No. 1306, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO ENHANCED PENALTIES FOR
SECURITIES VIOLATIONS COMMITTED AGAINST ELDERS,"

begs leave to report as follows:

The purpose of this measure is to authorize enhanced civil
and administrative penalties for securities violations, when the
violations are directed toward, target, or are committed against
seniors who are sixty-two years of age or older.

This measure authorizes civil and administrative penalties of
up to \$50,000 for each violation.

Your Committee received testimony from the Attorney General's
Office, the Commissioner of Securities of the Department of
Commerce and Consumer Affairs and AARP Hawaii in support of the
bill. There was no opposition to the bill.

Your Committee finds that investment fraud against seniors is
a growing concern in Hawaii. A recent statewide survey done by
AARP Hawaii demonstrated the problem. This measure will allow the
State to be proactive in deterring investment fraud against
seniors.

As affirmed by the record of votes of the members of your
Committee on Judiciary and Labor that is attached to this report,

HB1306 SD1 SSCR JDL .doc



your Committee is in accord with the intent and purpose of H.B. No. 1306, H.D. 2, S.D. 1, and recommends that it pass Third Reading.

Respectfully submitted on
behalf of the members of the
Committee on Judiciary and
Labor,


CLAYTON HEE, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Judiciary and Labor
JDL

Bill / Resolution No.:* <i>HB 1306 HD2, SD1</i>	Committee Referral: <i>CPH, JDL</i>	Date: <i>3-30-07</i>		
<input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
HEE, Clayton (C)	✓			
KOKUBUN, Russell S. (VC)				✓
INOUE, Lorraine R.				✓
NISHIHARA, Clarence K.	✓			
GABBARD, Mike	✓			
TOTAL	<i>3</i>			<i>2</i>
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Clarence K. Nishihara</i>				
Distribution: Original Yellow Pink File with Committee Report Clerk's Office Drafting Agency				

*Only one measure per Record of Votes