

Honolulu, Hawaii

APR 05 2007

RE: H.B. No. 1435
H.D. 1
S.D. 2

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

Madam:

Your Committee on Ways and Means, to which was referred H.B. No. 1435, H.D. 1, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE STATE OF HAWAII ENDOWMENT FUND,"

begs leave to report as follows:

The purpose of this measure is to specify what constitutes private funds for the purposes of the matching requirements under Act 97, Session Laws of Hawaii 2006.

This measure also extends until June 30, 2009, the date on which funds appropriated by Act 97, Session Laws of Hawaii 2006, shall lapse.

Your Committee received comments in support of the measure from the State Foundation on Culture and the Arts, the Honolulu Symphony, the ILWU, Local 142, and several concerned citizens.

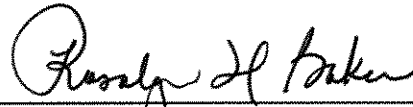
Your Committee finds that Act 97 appropriated general funds for fiscal year 2006-2007 into the State of Hawaii endowment fund for the production of music by an Oahu-based symphony orchestra. The Act requires matching private funds, but does not specify the forms in which the private funds can be made.

Your Committee has amended this measure by making technical nonsubstantive changes for the purpose of clarity and consistency.



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 H.B. No. 1435, H.D. 1, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1435, H.D. 1, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



ROSALYN H. BAKER, Chair



