

STAND. COM. REP. NO. **1053**

Honolulu, Hawaii

MAR 14 2007

RE: H.B. No. 421
H.D. 1

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

Madam:

Your Committee on Intergovernmental and Military Affairs, to which was referred H.B. No. 421, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SHORT TERM INVESTMENT OF COUNTY MONEYS,"

begs leave to report as follows:

The purpose of this measure is to allow the counties to invest moneys in certain short-term investment instruments such as commercial paper and bankers' acceptances.

Your Committee received testimony in support of this measure from the Mayor of the County of Maui, Maui County Council, County of Kauai Department of Finance, County of Maui Department of Finance, County of Hawaii Department of Finance, and Central Pacific Bank.


Your Committee finds that this measure expands the short-term investment options for county moneys to include A-1/P-1 rated commercial paper and bankers' acceptances, which will provide the counties with the option to choose the most advantageous method to invest their moneys while ensuring safety of principal. To this end, it is the intent of your Committee to provide the counties with more flexibility regarding management of their short-term investment portfolio in order to maximize investment returns.

As affirmed by the record of votes of the members of your Committee on Intergovernmental and Military Affairs that is attached to this report, your Committee is in accord with the



intent and purpose of H.B. No. 421, H.D. 1, and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.


Respectfully submitted on
behalf of the members of the
Committee on Intergovernmental
and Military Affairs,


LORRAINE R. INOUYE, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Intergovernmental and Military Affairs
IGM

Bill / Resolution No.:*	Committee Referral:	Date:		
HB 421 HD 1	IGM, WAM	3/12/07		
<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
INOUE, Lorraine R. (C)	/			
TSUTSUI, Shan S. (VC)	/			
HEMMINGS, Fred	/			
TOTAL	3	0	0	0
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
				
Distribution:				
Original	Yellow	Pink		
File with Committee Report	Clerk's Office	Drafting Agency		

*Only one measure per Record of Votes