

Honolulu, Hawaii

MAR 02 2007

RE: S.B. No. 1370
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 Ways and Means, to which was referred S.B.
No. 1370 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE
BONDS,"

begs leave to report as follows:

The purpose of this measure is to allow the Department of Budget and Finance to assess fixed fees incurred in connection with the issuance of special purpose revenue bonds to provide the project party in advance with proper notice about the fees.

The Department of Budget and Finance submitted supporting comments.

Currently, when issuing special purpose revenue bonds, the Department of Budget and Finance incurs costs, but cannot determine the actual expenses and bill the project party until the bonds have been issued. Occasionally, this leads to disputes by the project party about the amount of costs incurred by the Department of Budget and Finance.

Your Committee agrees that establishing a fee schedule by way of adopting administrative rules will permit the department to provide the project party with the specific amount of fees that will be assessed for issuing bonds for a specific project so that the project party has advance notice and can plan accordingly. It is your Committee's belief that this procedure will prevent disputes about costs almost entirely.



Your Committee has:

- (1) Amended the bill to conform to current statutory language; and
- (2) Made technical nonsubstantive changes for the purposes of style, 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 S.B. No. 1370, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1370, S.D. 1, and be placed on the calendar for Third Reading.

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

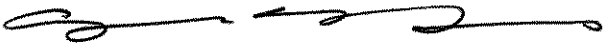


ROSALYN H. BAKER, Chair



The Senate
Twenty-Fourth Legislature
State of Hawaii

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 1370	Committee Referral: WAM	Date: 2/6/07		
<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 type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	/			
TSUTSUI, Shan S. (VC)	/			
CHUN OAKLAND, Suzanne				/
ENGLISH, J. Kalani	/			
FUKUNAGA, Carol	/			
HOOSER, Gary L.	/			
KIM, Donna Mercado	/			
MENOR, Ron				/
TOKUDA, Jill N.	/			
HEMMINGS, Fred			/	
WHALEN, Paul	/			
TOTAL	8		1	2
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