

STAND. COM. REP. NO.

1806

Honolulu, Hawaii

APR 13 2007

RE: S.C.R. No. 71

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.C.R. No. 71 entitled:

"SENATE CONCURRENT RESOLUTION ESTABLISHING A LEGISLATIVE
INTERIM TASK FORCE TO STUDY AND MAKE RECOMMENDATIONS FOR THE
CREATION OF UNIVERSAL CHILDREN'S SAVINGS ACCOUNTS,"

begs leave to report as follows:

The purpose of this Concurrent Resolution is to establish a
legislative interim task force to study and make recommendations
regarding the creation of universal children's savings accounts.

Comments in support of this measure were received from 3Point
and the Hawaii Alliance for Community-Based Economic Development.

Your Committee finds that an asset building financial system
for families would help to create financial security against
difficult times, provide economic opportunities, and leave a
legacy for future generations. Your Committee also finds that a
universal children's savings account would help a family start
saving at birth for their child's future and that over time, the
asset could be used for education, home ownership, business,
retirement, or other stated purposes.

Your Committee finds that the establishment of universal
children's savings accounts would not only help provide economic
opportunity for more people, particularly for those with no
assets, but would also serve as a vehicle for savings and a
learning tool for children and parents to learn the value of
savings and investments.

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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 concurs with the intent and purpose of S.C.R. No. 71 and recommends its adoption.

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



ROSALYN H. BAKER, Chair



