STAND. COM. REP. NO.

1806

Honolulu, Hawaii

APR 1 3 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.

SCR71 SSCR LRB 07-4158.doc

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

The Senate Twenty-Fourth Legislature State of Hawaii

Record of Votes Committee on Ways and Means WAM

Bill / Resolution No.:* SCR 1	HSP, WAM	Da H	te: -/11/07	
The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to:				
The Recommendation is:				
Pass, unamended Pass, with amendments Hold Recommit 2312 2311 2310 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		O TERRO CONTRACTO DE LA TRA		
TOTAL	6	0	O	5
Recommendation: Adopted 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