

STAND. COM. REP. NO.

106

Honolulu, Hawaii

Feb 6, 2007

RE: H.B. No. 687
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fourth State Legislature
Regular Session of 2007
State of Hawaii

Sir:

Your Committee on Economic Development & Business Concerns,
to which was referred H.B. No. 687 entitled:

"A BILL FOR AN ACT RELATING TO CORPORATIONS,"

begs leave to report as follows:

The purpose of this bill is to provide an alternative to the corporate model that would allow better representation of the public interest by creating a task force to recommend the best ways of establishing this alternative model in the law.

Natural Investment Services, Inc., Inner Ocean Publishing, Inc., and three concerned individuals supported this measure. The Business Registration Division of the Department of Commerce and Consumer Affairs and the Chamber of Commerce of Hawaii opposed this bill.

Your Committee has amended this bill by:

- (1) Changing its effective date to July 1, 2034; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

HB687 HD1 HSCR EDB HMS 2007-1758



As affirmed by the record of votes of the members of your Committee on Economic Development & Business Concerns that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 687, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 687, H.D. 1, and be referred to the Committee on Consumer Protection & Commerce.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development & Business
Concerns,



KYLE T. YAMASHITA, Chair



