

STAND. COM. REP. NO. 1855

Honolulu, Hawaii
AJS , 2007

RE: S.B. No. 662
S.D. 2
H.D. 2

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

Sir:

Your Committee on Finance, to which was referred S.B. No. 662, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO IMPORTANT AGRICULTURAL LANDS
LOAN GUARANTY,"

begs leave to report as follows:

The purpose of this bill is to provide incentives for the designation of important agricultural lands (IALs) by allowing the Chairperson of the Board of Agriculture to guarantee loans made by commercial lenders to agricultural producers for the purpose of developing and implementing agricultural projects located on IALs.

The Department of Agriculture, Hawaii Crop Improvement Association, Hawaiian Electric Company, Maui Electric Company, Ltd., and Hawaii Electric Light Company, Inc., testified in support of this bill. The Hawaii Farm Bureau, Alexander & Baldwin, Inc., Hawaiian Commercial & Sugar Company, and Kauai Coffee Company, Inc., supported this measure with amendments. The Department of Budget and Finance provided comments.

Your Committee has amended this bill by:

- (1) Changing the effective date to July 1, 2020, to encourage further discussion; and

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- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 662, S.D. 2, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 662, S.D. 2, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,



MARCUS R. OSHIRO, Chair



