

Honolulu, Hawaii

APR 04 2008

RE: H.B. No. 2047
H.D. 2
S.D. 2

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fourth State Legislature
Regular Session of 2008
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred H.B. No. 2047, H.D. 2, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INDIVIDUAL DEVELOPMENT ACCOUNTS,"

begs leave to report as follows:

The purpose of this measure is to support asset-building among low- and moderate-income families.

More specifically, the measure would expand the efficiency and effectiveness of individual development account programs by:

- (1) Clarifying the guidelines for individual development accounts;
- (2) Designating the Department of Human Services to administer the individual development account programs;
- (3) Adding one motor vehicle to the list of qualified account expenditures;
- (4) Amending the funding mechanisms of the individual development account program; and
- (5) Appropriating general funds to operate the individual development account programs.



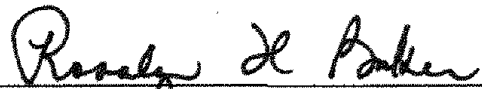
Testimony in support of the measure was submitted by the Legal Aid Society of Hawaii, the Hawaii Alliance for Community-Based Economic Development, and the Aloha United Way. The Department of Human Services submitted comments.

Individual development accounts are matched savings accounts that enable participants to more quickly save funds for the purchase of a home or car, the creation of a small business, or more education. Your Committee finds that individual development accounts are an integral part of a comprehensive policy to help people build assets and move from dependency on government support to self-sufficiency. This measure creates opportunities for more Hawaii families to achieve their asset-building goals.

Your Committee has amended this measure by making technical nonsubstantive changes for the purpose of clarity.

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 H.B. No. 2047, H.D. 2, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2047, H.D. 2, S.D. 2.

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.:* HB2047, HD2, SD 1	Committee Referral: HSP, WAM	Date: 4/1/08		
<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.	/			
INOUYE, Lorraine R.	/			
KIM, Donna Mercado	/			
MENOR, Ron	/			
TOKUDA, Jill N.	/			
HEMMINGS, Fred	/			
WHALEN, Paul	/			
TOTAL	11	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes