

STAND. COM. REP. NO.

2214

Honolulu, Hawaii

FEB 12 2008

RE: S.B. No. 2839
S.D. 1

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

Madam:

Your Committee on Human Services and Public Housing, to which was referred S.B. No. 2839 entitled:

"A BILL FOR AN ACT RELATING TO FINANCIAL EDUCATION,"

begs leave to report as follows:

The purpose of this measure is to establish the public financial education and asset building task force to develop policy recommendations related to achieving financial goals for Hawaii families, and to make an appropriation therefor.

Your Committee received testimony in support of this measure from the Department of Human Services; Department of Budget and Finance; Hawai'i Alliance for Community-Based Economic Development; Legal Aid Society of Hawai'i; Aloha United Way; and Hawaii First Federal Credit Union.

Your Committee finds that for many Hawaii residents, the cost of purchasing a home, pursuing post-secondary education, and starting a business are becoming prohibitively expensive. Traditional public assistance programs where household income thresholds determine eligibility are not necessarily successful in supporting lower income families making the transition to increased economic self-sufficiency. Many of these traditional programs focus on obtaining and maintaining jobs, but penalize participants for accumulating what few assets they are able to afford. When income-based policies are coupled with asset-based policies, they provide a comprehensive means for lower income families to achieve greater financial independence and well-being.

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To address this need, this measure establishes a joint legislative task force to convene a statewide task force on public financial education and asset building that would develop policy recommendations related to achieving financial goals for Hawaii families. Your Committee recommends to the Committee on Ways and Means that the appropriation be in the amount of \$250,000, which would be matched by private funds towards the total estimated cost of \$500,000.

Your Committee has amended this measure by making the appropriation subject to private matching funds, and making technical, nonsubstantive amendments.

As affirmed by the record of votes of the members of your Committee on Human Services and Public Housing that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2839, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2839, S.D. 1, and be referred to the Committee on Ways and Means.


Respectfully submitted on
behalf of the members of the
Committee on Human Services and
Public Housing,

Suzanne Chun Oakland
SUZANNE CHUN OAKLAND, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Human Services and Public Housing
HSP

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 2839	HSP, WAM	2/5/08		
<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
CHUN OAKLAND, Suzanne (C)	✓			
IHARA, Jr., Les (VC)	✓			
HOOSER, Gary L.	✓			
SAKAMOTO, Norman	✓			
HEMMINGS, Fred				✓
TOTAL	4	0	0	1
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution:				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

*Only one measure per Record of Votes