

Honolulu, Hawaii

FEB 28 2008

RE: S.B. No. 2839
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 S.B. No. 2839, S.D. 1, 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 for task force operations.

More specifically, the task force is directed to examine how asset based policies might be coupled with income based policies as a way for lower-income families to achieve greater financial independence and well-being. The task force is required to submit its recommendations prior to the 2010 legislative session.

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

Your Committee has amended the measure to remove the provision to hire and pay a public financial education coordinator to implement the task force standards, given that the task force recommendations are not due to the Legislature until 2010.



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 S.B. No. 2839, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2839, 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.:* SB2839, SDI	Committee Referral: HSP, WAM	Date: 2/21/08		
<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.	/			
KIM, Donna Mercado	/			
MENOR, Ron	/			
TOKUDA, Jill N.	/			
HEMMINGS, Fred			/	
WHALEN, Paul	/			
TOTAL	11	0	1	0
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	

*Only one measure per Record of Votes