

STAND. COM. REP. NO.

277

Honolulu, Hawaii

FEB 14 2007

RE: S.B. No. 769

Honorable Colleen Hanabusa  
President of the Senate  
Twenty-Fourth State Legislature  
Regular Session of 2007  
State of Hawaii

Madam:

Your Committee on Intergovernmental and Military Affairs, to which was referred S.B. No. 769 entitled:

"A BILL FOR AN ACT RELATING TO SHORT TERM INVESTMENT OF COUNTY MONEYS, "

begs leave to report as follows:

The purpose of this measure is to provide county governments with the flexibility to allow the director of finance of each county to invest county moneys involving commercial paper and bankers acceptances with an A1/P1 or equivalent rating by any national securities rating service.

Testimony in support of this measure was submitted by the Finance Department of the County of Hawaii, a member of the Maui County Council, Central Pacific Bank, and First Hawaiian Bank.

Your Committee finds that this measure will allow the counties within the State the same flexibility for its investments that are afforded the State, giving them the opportunity to maximize their investment returns while ensuring the safety of the principle invested. Therefore, your Committee finds this measure to be in the public's interest.

As affirmed by the record of votes of the members of your Committee on Intergovernmental and Military Affairs that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 769 and recommends that it pass Second Reading and be referred to the Committee on Ways and Means.

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Respectfully submitted on  
behalf of the members of the  
Committee on Intergovernmental  
and Military Affairs,

  
LORRAINE R. INOUE, Chair



The Senate  
 Twenty-Fourth Legislature  
 State of Hawaii

**Record of Votes**  
**Committee on Intergovernmental and Military Affairs**  
**IGM**

Bill / Resolution No.:* <i>SB 769</i>	Committee Referral: <i>IGM, WAM</i>	Date: <i>2/12/07</i>		
<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 checked="" type="checkbox"/> Pass, unamended 2312 <input type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
INOUE, Lorraine R. (C)	/			
TSUTSUI, Shan S. (VC)	/			
HEMMINGS, Fred				/
<b>TOTAL</b>	<i>2</i>			<i>1</i>
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution:             Original             Yellow             Pink File with Committee Report             Clerk's Office             Drafting Agency				

\*Only one measure per Record of Votes