

STAND. COM. REP. NO.

911

Honolulu, Hawaii

MAR 02 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 Ways and Means, 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 allow county Directors of Finance to invest county funds in commercial paper of bankers' acceptances with an A1/P1 rating.

Your Committee received comments in support of this measure from the Maui County Council and Central Pacific Bank.

Your Committee finds that this measure will:

- (1) Provide the counties with more options for their short-term investment portfolios and help to maximize their investment returns;
- (2) Require investments to possess A1/P1 ratings to ensure the financial integrity of such investments; and
- (3) Provide the counties with the same investment flexibility afforded to the State.

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. 769 and recommends that it pass Third Reading.

SB769 SSCR LRB 07-2942.doc



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Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,

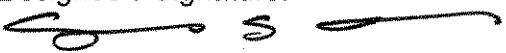
Rosalyn H. Baker

ROSALYN H. BAKER, Chair



The Senate
 Twenty-Fourth Legislature
 State of Hawaii

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 769	IGM, WAM	2-22-07		
<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
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	9	0	0	2
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