

STAND. COM. REP. NO. 854

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1627
H.D. 2

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1627, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS,"

begs leave to report as follows:

The purpose of this bill is to encourage the development of cogeneration facilities by authorizing the issuance of \$40,000,000 in special purpose revenue bonds for Carbon Diversion, Inc., to establish cogeneration and related energy production facilities at various locations in the state.

Carbon Diversion, Inc., and several concerned individuals supported this bill.

Your Committee has amended this bill by:

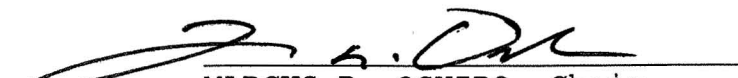
- (1) Changing the effective date to July 1, 2009; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1627, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1627, H.D. 2.

HB1627 HD2 HSCR FIN HMS 2009-2639



Respectfully submitted on
behalf of the members of the
Committee on Finance,


MARCUS R. OSHIRO, Chair



