

STAND. COM. REP. NO. 856

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 1678
H.D. 1

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. 1678 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 protect Hawaii's environment and work towards decreasing its dependence on imported fossil fuels by authorizing the issuance of special purpose revenue bonds to assist LifeGrid Solutions, LLC, with the planning, design, and construction of a biofuel refinery and research facility on Oahu.

LifeGrid Solutions, LLC, testified in support of this bill. The Department of Budget and Finance provided comments.

Your Committee has amended this bill by:

- (1) Changing its 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. 1678, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1678, H.D. 1.

HB1678 HD1 HSCR FIN HMS 2009-2642



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


MARCUS R. OSHIRO, Chair



