

STAND. COM. REP. NO.

868

Honolulu, Hawaii

March 6, 2009

RE: H.B. No. 381
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. 381, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE STATE OF HAWAII ENDOWMENT FUND,"

begs leave to report as follows:

The purpose of this bill is to replace the June 30, 2009, lapse date for a \$4,000,000 appropriation to the State of Hawaii Endowment Fund, originally appropriated in Act 97, Session Laws of Hawaii 2006, with provisions stipulating that all portions of pledges not matched by an actual payment of the pledge by February 28, 2013, revert to the general fund.

The Department of Accounting and General Services, Honolulu Symphony Society Board of Directors, Honolulu Symphony Musicians, Honolulu Symphony Society, and a concerned individual testified in support of this bill.

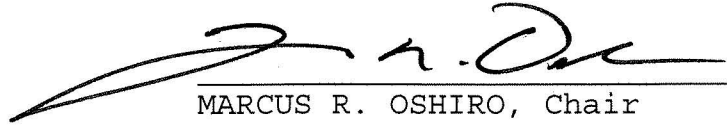
Your Committee has amended this bill by making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 381, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 381, H.D. 2.

HB381 HD2 HSCR FIN HMS 2009-2590



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



MARCUS R. OSHIRO, Chair



