

STAND. COM. REP. NO.

1060

Honolulu, Hawaii

MAR 27 2009

RE: H.B. No. 381
H.D. 2
S.D. 1

Honorable Colleen Hanabusa
President of the Senate
Twenty-Fifth State Legislature
Regular Session of 2009
State of Hawaii

Madam:

Your Committee on Economic Development and Technology, to which was referred H.B. No. 381, H.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure 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.

Testimony in support of this measure was submitted by the Department of Accounting and General Services, Honolulu Symphony Society, and one concerned individual. Written testimony presented to the Committee may be reviewed on the Legislature's website.

Your Committee finds that it is a sound fiscal policy to replace the June 30, 2009, lapsing date with a provision that provides that all uncollected pledges to the State of Hawaii Endowment Fund as of February 28, 2013, shall cause any unexpended balance of the \$4,000,000 appropriation to revert back to the general fund. This is especially true in consideration of the State's current economic crisis.



Your Committee has amended this measure by changing the effective date from June 29, 2009, to July 1, 2050, to promote further discussion pending the receipt of additional information requested by your Committee.

As affirmed by the record of votes of the members of your Committee on Economic Development and Technology that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 381, H.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 381, H.D. 2, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Economic
Development and Technology,

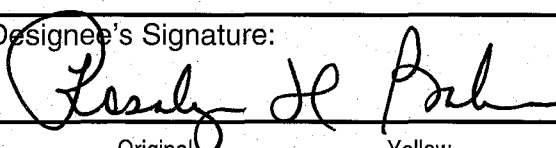


CAROL FUKUNAGA, Chair



The Senate
Twenty-Fifth Legislature
State of Hawaii

Record of Votes
Committee on Economic Development and Technology
EDT

Bill / Resolution No.:* HB301, HD2	Committee Referral: EDT, WAM	Date: 3-25-09		
<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 type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
FUKUNAGA, Carol (C)	✓			
BAKER, Rosalyn H. (VC)	✓			
HEE, Clayton				✓
IGE, David Y.				✓
SLOM, Sam	✓			
TOTAL	3	-	-	2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes