

STAND. COM. REP. NO. 1105

Honolulu, Hawaii

March 23, 2009

RE: H.C.R. No. 16
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 Consumer Protection & Commerce, to which was referred H.C.R. No. 16, H.D. 1, entitled:

"HOUSE CONCURRENT RESOLUTION ENCOURAGING STATE AND COUNTY ACTION TO STIMULATE INDIVIDUAL SAVINGS AND DEVELOPMENT OF CREDIT AND TO FORMULATE AN INVENTORY OF BANKING SERVICES AVAILABLE TO LOW-INCOME PERSONS AND THOSE WITH NO CREDIT HISTORY IN THE STATE,"

begs leave to report as follows:

The purpose of this concurrent resolution is to encourage the State of Hawaii, the Counties of Hawaii, and local financial institutions to work in a mutually beneficial endeavor for the stimulation of personal savings accounts and the development of credit among the unbanked and underbanked population. This concurrent resolution also encourages the formulation of an inventory of banking services available to those most in need of them.

The Department of Commerce and Consumer Affairs, Financial Service Providers of Hawaii, Inc. and Law Offices of Marvin S.C. Dang testified in support of this resolution.

Your Committee emphasizes that those most likely to be targeted by this concurrent resolution include low-income individuals and families, the less educated, female-headed households, young adults, families living in rural communities, and immigrants. The elderly and senior citizens have also been

HCR16 HD1 HSCR CPC



included in the group as among the most common reported to be classified as unbanked. Although this list is far from complete, these are the most vulnerable to being financially underserved.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee concurs with the intent and purpose of H.C.R. No. 16, H.D. 1, and recommends that it be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ROBERT N. HERKES, Chair



