

Honolulu, Hawaii

March 4, 2011

RE: H.B. No. 404

H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2011
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 404
entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS TO ASSIST PALOLO CHINESE HOME AND ITS
SUBSIDIARIES,"

begs leave to report as follows:

The purpose of this bill is to help provide a sufficient
health care infrastructure by authorizing the issuance of special
purpose revenue bonds to assist Palolo Chinese Home to finance the
expansion, construction, and rebuilding of its health care
facilities.

The Palolo Chinese Home supported this bill. A concerned
individual opposed this measure. The Department of Budget and
Finance provided comments.

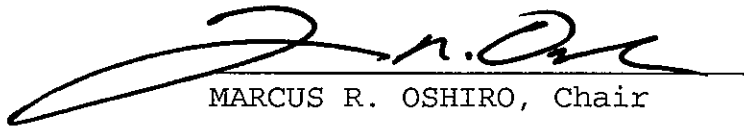
Your Committee has amended this bill by:

- (1) Changing the lapse date of the special purpose revenue
bond issuance to June 30, 2016;
- (2) Making unspecified the bond authorization amount; and
- (3) Changing its effective date to July 1, 2030, to
encourage further discussion.



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. 404, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 404, H.D. 1, and be placed on the calendar for Third Reading.

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



MARCUS R. OSHIRO, Chair



