

STAND. COM. REP. NO.

729

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 423

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. 423
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 authorize the issuance of
special purpose revenue bonds in a total amount not to exceed
\$40,000,000 to assist Carbon Bio-Engineers, Inc., or a partnership
in which Carbon Bio-Engineers, Inc. is a general partner, with the
establishment of cogeneration and related energy-production
facilities at various locations in the State.

Carbon Bio-Engineers, Inc. testified in support of this bill.
The Mestizo Association testified in opposition to this measure.
The Department of Budget and Finance provided comments.

Your Committee has amended this bill by:

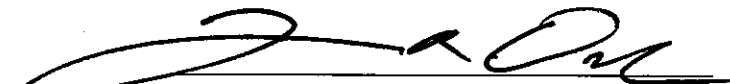
- (1) Deleting the total amount authorized for the issuance of
special purpose revenue bonds;
- (2) Changing the effective date to July 1, 2030, to
encourage further discussion; and
- (3) Making technical, nonsubstantive amendments for clarity,
consistency, and style.

HB423 HD1 HSCR FIN HMS 2011-2624



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. 423, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 423, H.D. 1.

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



MARCUS R. OSHIRO, Chair



