

STAND. COM. REP. NO.

540

Honolulu, Hawaii

MAR 03 2011

RE: S.B. No. 1108  
S.D. 2

Honorable Shan S. Tsutsui  
President of the Senate  
Twenty-Sixth State Legislature  
Regular Session of 2011  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1108, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO INDIVIDUAL DEVELOPMENT ACCOUNTS,"

begs leave to report as follows:

The purpose and intent of this measure is to assist low- and moderate-income families with asset-building.

Specifically, this measure clarifies guidelines, and appropriates funding, for Individual Development Accounts.

Your Committee received written comments in opposition to this measure from one individual. Patricia McManaman, Interim Director, Department of Human Services commented on the measure.

Your Committee finds that the accumulation of financial assets, including cash savings, stocks, bonds, and home and business equity, helps Hawaii residents better achieve their financial goals, such as purchasing a home or starting a small business.

Your Committee further finds that Individual Development Accounts match the deposits of low- and moderate-income account holders, bringing them closer to their goals. While there is no shortage of families interested in Individual Development Account programs, these programs lack the matching funds to support them. Appropriating funds to Individual Development Account programs

SB1108 SD2 SSCR LRB 11-2230.doc

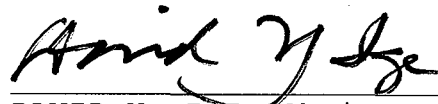


will enable low- and moderate-income families to save and build their financial assets.

Your Committee has amended this measure by changing the effective date to July 1, 2050, to facilitate further discussion on the measure.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1108, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1108, S.D. 2.

Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,



DAVID Y. IGE, Chair



The Senate  
 Twenty-Sixth Legislature  
 State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:*	Committee Referral:	Date:		
SB 1108, SD1	HMS, WAM	2-25-11		
<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
IGE, David Y. (C)	/			
KIDANI, Michelle N. (VC)	/			
CHUN OAKLAND, Suzanne	/			
DELA CRUZ, Donovan M.				/
ENGLISH, J. Kalani	/			
ESPERO, Will	/			
FUKUNAGA, Carol	/			
KIM, Donna Mercado	/			
KAHELE, Gilbert	/			
KOUCHI, Ronald D.				/
RYAN, Pohai	/			
TOKUDA, Jill N.	/			
WAKAI, Glenn	/			
SLOM, Sam	/			
<b>TOTAL</b>	12	0	0	2
Recommendation:				
<input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature:				
<i>Michelle N. Kidani</i>				
<b>Distribution:</b>				
Original File with Committee Report	Yellow Clerk's Office	Pink Drafting Agency	Goldenrod Committee File Copy	

\*Only one measure per Record of Votes