

STAND. COM. REP. NO. 992

Honolulu, Hawaii

March 18, 2011

RE: S.B. No. 298  
S.D. 3  
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 Economic Revitalization & Business, to which was referred S.B. No. 298, S.D. 3, entitled:

"A BILL FOR AN ACT RELATING TO BUSINESS REGULATION,"

begs leave to report as follows:

The purpose of this bill is to establish an organizational and regulatory framework for sustainable business corporations.

The Hawaii Venture Capital Association, The Chamber of Commerce of Hawaii, Entrepreneurs Foundation of Hawaii, American Sustainable Business Council, and numerous concerned individuals supported this bill. The Department of Commerce and Consumer Affairs and a concerned individual submitted comments.

Your Committee has amended this measure by:

- (1) Requiring a sustainable benefit corporation to make its required annual benefit report available to the public for a 60-day public comment period prior to final publication of the report;
- (2) Requiring the benefit director's statement included in the final draft of the benefit report to include formal responses to all questions, concerns, comments, and suggestions raised through the public comment period;

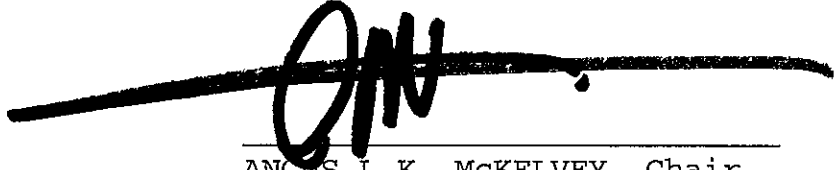
SB298 HD1 HSCR ERB HMS 2011-3043



- (3) Changing its effective date to July 1, 2012, to encourage further discussion; and
- (4) Making technical, nonsubstantive amendments for style, clarity, and consistency.

As affirmed by the record of votes of the members of your Committee on Economic Revitalization & Business that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 298, S.D. 3, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 298, S.D. 3, H.D. 1, and be referred to the Committee on Consumer Protection & Commerce.

Respectfully submitted on  
behalf of the members of the  
Committee on Economic  
Revitalization & Business,



ANGUS L.K. MCKELVEY, Chair



