

STAND. COM. REP. NO.

1063

Honolulu, Hawaii

March 23, 2011

RE: S.B. No. 675
S.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 Higher Education, to which was referred
S.B. No. 675, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STUDENT LOAN FUNDS,"

begs leave to report as follows:

The purpose of this bill is to repeal state authorization for
a not-for-profit corporation to function as a secondary market
student loan purchaser in Hawaii, in accordance with federal
regulations passed in 2010 that terminated new student loan
originations by private entities.

USA Funds, SMS Hawaii, and several concerned individuals
supported this bill. American Savings Bank supported the intent
of this measure.

As affirmed by the record of votes of the members of your
Committee on Higher Education that is attached to this report,
your Committee is in accord with the intent and purpose of S.B.
No. 675, S.D. 1, and recommends that it pass Second Reading and be
referred to the Committee on Finance.

SB675 SD1 HSCR HED HMS 2011-3165



Respectfully submitted on
behalf of the members of the
Committee on Higher Education,



SCOTT NISHIMOTO, Chair



