

STAND. COM. REP. NO.

1483

Honolulu, Hawaii

April 8, 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 Finance, 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.

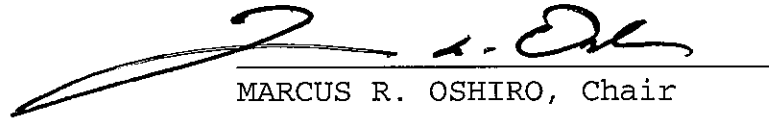
USA Funds, SMS Hawaii, and a concerned individual supported this bill. American Savings Bank provided comments.

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 S.B. No. 675, S.D. 1, and recommends that it pass Third Reading.

SB675 SD1 HSCR FIN HMS 2011-3482



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


MARCUS R. OSHIRO, Chair



