

Honolulu, Hawaii

Feb 2, 2012

RE: H.B. No. 1840
H.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Economic Revitalization & Business, to which was referred H.B. No. 1840 entitled:

"A BILL FOR AN ACT RELATING TO STATE-OWNED BANK,"

begs leave to report as follows:

The purpose of this measure is to establish a task force to study the feasibility of establishing a state-owned bank in Hawaii.

The Hawaii Alliance for Community Based Economic Development, IMUAlliance, and four individuals supported this measure. The Hawaii Bankers Association and Hawaii Credit Union League opposed this measure. The Division of Financial Institutions of the Department of Commerce and Consumer Affairs, and an individual provided comments on this measure.

Your Committee has amended this measure by:

- (1) Requiring the task force to review and evaluate the findings of the proposed state-owned bank in Massachusetts as well as the state-owned bank of North Dakota;
- (2) Replacing the member from the Hawaii State Association of the Counties with the Chair of the Board of Agriculture or the Chair's designee;



- (3) Providing that no task force member shall be made subject to Chapter 84, Hawaii Revised Statutes, solely because of that member's participation in the task force;
- (4) Changing the effective date to July 1, 2112, to facilitate further discussion of the matter; and
- (5) Making technical, nonsubstantive amendments for the purposes of clarity and style.

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 H.B. No. 1840, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1840, 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



State of Hawaii
House of Representatives
The Twenty-sixth Legislature

Record of Votes of the Committee on Economic Revitalization & Business

Bill/Resolution No.: HB 1840	Committee Referral: ERB, CPC, FIN	Date: 1/24/12		
<input type="checkbox"/> The committee is reconsidering its previous decision on the measure.				
The recommendation is to: <input type="checkbox"/> Pass, unamended (as is) <input checked="" type="checkbox"/> Pass, with amendments (HD) <input type="checkbox"/> Hold <input type="checkbox"/> Pass short form bill with HD to recommit for future public hearing (recommit)				
ERB Members	Ayes	Ayes (WR)	Nays	Excused
1. McKELVEY, Angus L.K. (C)	X			
2. CHOY, Isaac W. (VC)	X			
3. AWANA, Karen L.	X			
4. BROWER, Tom	X			
5. EVANS, Cindy	X			
6. HASHEM, Mark J.	X			
7. NISHIMOTO, Scott Y.	X			
8. TOKIOKA, James Kunane	X			
9. TSUJI, Clift	X			
10. MARUMOTO, Barbara C.			X	
11. PINE, Kymberly Marcos				X
TOTAL (11)	9		1	1
The recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted If joint referral, _____ did not support recommendation. <small style="margin-left: 100px;">committee acronym(s)</small>				
Vice Chair's or designee's signature:				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				