

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 1840  
H.D. 3

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 1840, H.D. 2, entitled:

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

begs leave to report as follows:

The purpose of this measure is to help strengthen and expand Hawaii's economy by establishing a task force to study the feasibility of establishing a state-owned bank in Hawaii.

Faith Action for Community Equity, the Hawaii Alliance for Community Based Economic Development, Hawaii Farm Bureau Federation, IMUAlliance, and three concerned individuals supported this measure. The Division of Financial Institutions of the Department of Commerce and Consumer Affairs, Legislative Reference Bureau, Legal Aid Society of Hawaii, Pennsylvania Project, Hawaii Laborers-Employers Cooperation and Education Trust, and a concerned individual provided comments.

Your Committee has amended this bill by:

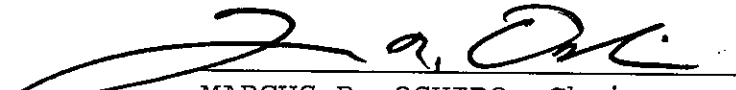
- (1) Placing the task force within the Department of Commerce and Consumer Affairs for administrative purposes;



- (2) Including on the task force a representative from AARP, the Legal Aid Society of Hawaii, and Faith Action for Community Equity and the Executive Director of the Office of Consumer Protection or the Executive Director's designee;
- (3) Requiring the task force to look at models used in other states and banking institutions; and
- (4) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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 H.B. No. 1840, H.D. 2, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1840, H.D. 3.

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

  
MARCUS R. OSHIRO, Chair



