

Honolulu, Hawaii

March 2, 2012

RE: H.B. No. 304  
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 Finance, to which was referred H.B. No. 304 entitled:

"A BILL FOR AN ACT RELATING TO STATE FINANCES,"

begs leave to report as follows:

The purpose of this measure, as originally received by your Committee, is to clarify the state budget law by making technical amendments to the requirement that an annual report be submitted by the Director of Finance on transfers of non-general funds to the general fund.

Prior to the public hearing on this measure, your Committee circulated for review and comment, and received testimony on, a Proposed House Draft 1. As amended, the purpose of the Proposed House Draft 1 of H.B. No. 304 is to increase the economic flexibility of the State by allowing the Department of Budget and Finance to enter into agreements with other bond issuers to pool allocations for the issuance of bonds if certain conditions are met.

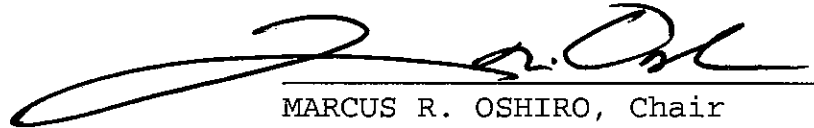
Two concerned individuals testified in support of the Proposed House Draft 1. The Department of Budget and Finance provided comments on the Proposed House Draft 1.



Your Committee has amended the original measure by adopting the language contained in the Proposed House Draft 1 of H.B. No. 304.

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. 304, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 304, H.D. 1, and be placed on the calendar for Third Reading.

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



MARCUS R. OSHIRO, Chair



