

STAND. COM. REP. NO.

711

Honolulu, Hawaii

March 8, 2011

RE: H.B. No. 560

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 H.B. No. 560
entitled:

"A BILL FOR AN ACT RELATING TO FINANCE,"

begs leave to report as follows:

The purpose of this bill is to require the Director of
Finance, beginning on July 1, 2011, to:

- (1) Transfer funds from the Compliance Resolution Fund (CRF)
to retroactively fund all interest payments on general
obligation bonds issued on behalf of the Department of
Commerce and Consumer Affairs (DCCA); and
- (2) Collect funds from the CRF each year to pay the interest
on the general obligation bonds.

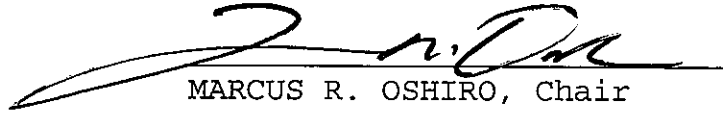
DCCA and Hawaii Insurers Council opposed this bill.

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. 560
and recommends that it pass Third Reading.

HB560 HSCR FIN HMS 2011-2583



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


MARCUS R. OSHIRO, Chair



