

Honolulu, Hawaii

March 22, 2012

RE: S.B. No. 2592  
S.D. 2  
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 Human Services, to which was referred S.B. No. 2592, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO UNIVERSAL CHILDREN'S SAVINGS ACCOUNTS,"

begs leave to report as follows:

The purpose of this measure is to establish a Universal Children's Savings Account Program within the Department of Budget and Finance to:

- (1) Encourage children who were born in Hawaii or reside in Hawaii to save money; and
- (2) Promote and educate eligible children and their families on the importance of developing a savings account.

This measure also establishes the Universal Children's Savings Account Trust Fund and appropriates funds for deposit into the trust fund.

A concerned individual testified in support of this measure. The Department of Budget and Finance supported the intent of this measure.



Your Committee has amended this bill by:

- (1) Changing the effective date to July 2, 2050, to facilitate further discussion; and
- (2) Making a technical, nonsubstantive amendment for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Human Services that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2592, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2592, S.D. 2, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on  
behalf of the members of the  
Committee on Human Services,

  
JOHN M. MIZUNO, Chair



