

STAND. COM. REP. NO. 2768

Honolulu, Hawaii

MAR 02 2012

RE: S.B. No. 2592
S.D. 2

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2592, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to establish a children's savings account program within the Department of Budget and Finance to:

- (1) Encourage children who were born 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.

Your Committee received written comments on this measure from the Department of Budget and Finance.

Your Committee finds that the accrual of assets is essential to achieving financial security, creating economic opportunities, and leaving a legacy for future generations. This measure will provide individuals with tangible incentives to save money, which will lead to greater financial stability and self-sufficiency for Hawaii's families.

Your Committee has amended this measure by:



- (1) Requiring the Department of Budget and Finance to consult with members of the Hawaii State Asset Building and Financial Education Task Force in adopting rules to administer the program;
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (2) 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 Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2592, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2592, S.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,




DAVID Y. IGE, Chair



The Senate
 Twenty-Sixth Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

| Bill / Resolution No.:* | Committee Referral: | Date: | | |
|---|---|---------------------------------------|----------------------------------|---------|
| SB 2592, SD1 | HMS, WAM | 2-28-12 | | |
| <input type="checkbox"/> The committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____ | | | | |
| The Recommendation is: | | | | |
| <input type="checkbox"/> Pass, unamended 2312 | <input checked="" type="checkbox"/> Pass, with amendments 2311 | <input type="checkbox"/> Hold 2310 | | |
| <input type="checkbox"/> Recommit 2313 | | | | |
| Members | Aye | Aye (WR) | Nay | Excused |
| IGE, David Y. (C) | ✓ | | | |
| KIDANI, Michelle N. (VC) | ✓ | | | |
| CHUN OAKLAND, Suzanne | ✓ | | | |
| DELA CRUZ, Donovan M. | | | | ✓ |
| ENGLISH, J. Kalani | ✓ | | | |
| ESPERO, Will | ✓ | | | |
| FUKUNAGA, Carol | ✓ | | | |
| KIM, Donna Mercado | | | | ✓ |
| KAHELE, Gilbert | ✓ | | | |
| KOUCHI, Ronald D. | ✓ | | | |
| RYAN, Pohai | ✓ | | | |
| TOKUDA, Jill N. | ✓ | | | |
| WAKAI, Glenn | ✓ | | | |
| SLOM, Sam | | ✓ | | |
| | | | | |
| | | | | |
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| | | | | |
| TOTAL | 11 | 1 | 0 | 2 |
| Recommendation: | | | | |
| <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted | | | | |
| Chair's or Designee's Signature: | | | | |
|  | | | | |
| Distribution: | | | | |
| Original File with Committee Report | Yellow Clerk's Office | Pink Drafting Agency | Goldenrod Committee File Copy | |

*Only one measure per Record of Votes