

Honolulu, Hawaii

March 22 , 2012

RE: S.B. No. 2857
S.D. 1
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 Water, Land, & Ocean Resources, to which was referred S.B. No. 2857, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST DAM AND RESERVOIR OWNERS,"

begs leave to report as follows:

The purpose of this measure is to authorize the State to issue special purpose revenue bonds and use the proceeds from the bonds to assist dam and reservoir owners in bringing their facilities up to current safety standards.

The Department of Land and Natural Resources; Department of Budget and Finance; Alexander & Baldwin, Inc.; Hawaiian Commercial & Sugar Company; Hawaii Cattlemen's Council, Inc.; Hawaii Farm Bureau Federation; Land Use Research Foundation of Hawaii; and Monsanto Hawaii supported the measure.

Your Committee has amended this measure by deleting its contents and replacing it with the contents of H.B. No. 2595, H.D. 2 (2012), a similar measure, with the following amendments:

- (1) Amending the definition of "CUSIP identification numbers" to mean the numbering system adopted by the Committee on Uniform Security Identification Procedures owned by the American Bankers Association and operated by Standard and Poor's; and



- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Water, Land, & Ocean Resources that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2857, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 2857, S.D. 1, H.D. 1, and be referred to the Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Water, Land, &
Ocean Resources,



JERRY L. CHANG, Chair



