

HB 1179

HD 3

TESTIMONY BY KALBERT K. YOUNG
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON WAYS AND MEANS
ON
HOUSE BILL NO. 1179, H.D. 3

March 28, 2011

RELATING TO INVESTMENTS

House Bill No. 1179, H.D. 3, proposes to amend Chapter 36, Hawaii Revised Statutes, regarding the short-term investment of state funds. The bill proposes to establish an advisory committee on short-term investments. The advisory committee would assist and advise the Director of Finance on the operation of the short-term investment pool to invest state treasury funds deposited by agencies, which exceed the amounts necessary to meet immediate cash requirements of the State.

The Department supports this measure. We note that the bill allows the hiring of an investment advisor or advisors. The Department will require funding to be able to hire such an advisor in the future.

Thank you for the opportunity to provide testimony on this measure.