

STAND. COM. REP. NO.

760

Honolulu, Hawaii

MAR 01 2013

RE: S.B. No. 709
S.D. 1

Honorable Donna Mercado Kim
President of the Senate
Twenty-Seventh State Legislature
Regular Session of 2013
State of Hawaii

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 709 entitled:

"A BILL FOR AN ACT RELATING TO AGRICULTURAL DEVELOPMENT,"

begs leave to report as follows:

The purpose and intent of this measure is to increase the Agribusiness Development Corporation's limit on investments in qualified securities of any one enterprise from \$500,000 to \$3,000,000.

Written comments in support of this measure were submitted by one individual.

Your Committee finds that this measure allows the Agribusiness Development Corporation more investment flexibility by increasing the maximum allowable investment in any one enterprise. Your Committee finds that it is in the State's best interest to support agricultural enterprises in the State.

Your Committee has amended this measure by:

- (1) Changing the investment limit amount to an unspecified amount; and
- (2) Amending the effective date from July 1, 2013, to July 1, 2050, to further discussion on the matter.



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. 709, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 709, S.D. 1.

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

David Y. Ige

DAVID Y. IGE, Chair



