

Honolulu, Hawaii

FEB 13 2013

RE: S.B. No. 733

S.D. 1

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

Madam:

Your Committees on Agriculture and Economic Development,  
Government Operations and Housing, to which was referred S.B.  
No. 733 entitled:

"A BILL FOR AN ACT RELATING TO THE AGRIBUSINESS DEVELOPMENT  
CORPORATION, "

beg leave to report as follows:

The purpose and intent of this measure is to permit the  
Agribusiness Development Corporation to purchase bonds issued by  
county or state agencies.

Your Committees received testimony in support of this measure  
from the Agribusiness Development Corporation. Your Committees  
received testimony in opposition to this measure from one  
individual.

Your Committees find that permitting the Agribusiness  
Development Corporation to purchase bonds issued by a county or  
state agency will provide financial flexibility to use funds to  
support the economic health and stability of the Corporation.

Your Committees further find that permitting the Agribusiness  
Development Corporation to invest funds as needed to earn income  
while the funds are idle will also benefit the Corporation.

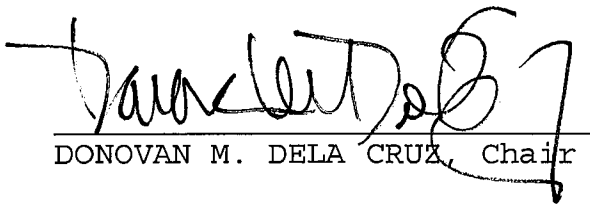
Accordingly, your Committees have amended this measure by:



- (1) Adding language permitting the Agribusiness Development Corporation to invest any funds held in reserves or sinking funds, or any funds not required for immediate disbursement, in such investments as may be lawful for fiduciaries in the State; and
- (2) Making a technical, nonsubstantive amendment for the purposes of clarity and consistency.

As affirmed by the records of votes of the members of your Committees on Agriculture and Economic Development, Government Operations and Housing that are attached to this report, your Committees are in accord with the intent and purpose of S.B. No. 733, as amended herein, and recommend that it pass Second Reading in the form attached hereto as S.B. No. 733, S.D. 1, and be referred to the Committee on Ways and Means.

Respectfully submitted on  
behalf of the members of the  
Committees on Agriculture and  
Economic Development,  
Government Operations and  
Housing,

  
DONOVAN M. DELA CRUZ, Chair

  
CLARENCE K. NISHIHARA, Chair





