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 Subject: Submitted testimony for HB653 on Mar 22, 2013 09:05AM  
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HB653

Submitted on: 3/21/2013

Testimony for WAM on Mar 22, 2013 09:05AM in Conference Room 211

Submitted By	Organization	Testifier Position	Present at Hearing
George Greene	Healthcare Association of Hawaii	Comments Only	Yes

Comments: SENATE COMMITTEE ON WAYS AND MEANS Senator David Ige, Chair March 22, 2013 at 9:05 a.m. Conference Room 211 Supporting HB 653: Relating to the Issuance of Special Purpose Revenue Bonds for Hawaii Pacific Health The Healthcare Association of Hawaii advocates for its member organizations that span the entire spectrum of health care, including all acute care hospitals, a majority of home health agencies and hospices, as well as long term care facilities and other health care organizations. Our members contribute significantly to Hawaii's economy by employing nearly 20,000 people statewide, delivering quality care to the people of Hawaii. Thank you for this opportunity to comment in support of HB 653, which authorizes the issuance of special purpose revenue bonds (SPRBs) for Hawaii Pacific Health. State law authorizes the Department of Budget and Finance to issue SPRBs for certain types of projects that benefit the community. These projects include health care facilities that are provided to the general public by not-for-profit corporations. SPRBs are attractive to corporations because they reduce the cost of financing capital projects. At the same time, they are attractive to investors because the interest income derived from them is exempt from State taxes. It should be noted that the issuance of SPRBs does not involve any appropriation or expenditure of State funds, and it does not affect the financial liability of the State. The bonds are backed by the revenue from the particular project funded by the non-profit corporation. Hawaii Pacific Health intends to use the SPRBs as a means of financing health care facilities and related equipment. In providing financial support to Hawaii Pacific Health, this bill will improve access to health care for Hawaii's residents. Thank you for the opportunity to comment in support of HB 653.

Please note that testimony submitted less than 24 hours prior to the hearing, improperly identified, or directed to the incorrect office, may not be posted online or distributed to the committee prior to the convening of the public hearing.

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