

TESTIMONY BY KALBERT K. YOUNG
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
STATE OF HAWAII
TO THE SENATE COMMITTEE ON JUDICIARY AND LABOR
ON
SENATE BILL NO. 1034

February 11, 2013

PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 13, OF THE HAWAII
STATE CONSTITUTION

Senate Bill No. 1034 proposes to amend Article VII, Section 13, of the Hawaii State Constitution to exempt refunding general obligation bonds from the requirement that all general obligation bonds for a term exceeding two years shall be in serial form maturing in substantially equal installments of principal, or maturing in substantially equal installments of both principal and interest.

The Department strongly supports this administration measure. Refunding general obligation bonds with level debt service often limits the State's ability to efficiently structure refunding bond issues. The proposed amendment will allow the State to refund those maturities that are strategically advantageous, and structure refunding bond issues that will enhance the State's overall debt profile rather than being limited to a level debt service requirement.

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

hee2 - Kathleen

From: mailinglist@capitol.hawaii.gov
Sent: Saturday, February 09, 2013 9:52 AM
To: JDLEstimony
Cc: tabraham08@gmail.com
Subject: *Submitted testimony for SB1034 on Feb 11, 2013 10:00AM*

SB1034

Submitted on: 2/9/2013

Testimony for JDL on Feb 11, 2013 10:00AM in Conference Room 016

Submitted By	Organization	Testifier Position	Present at Hearing
Troy Abraham	Individual	Support	No

Comments:

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