

JAN 17 2014

A BILL FOR AN ACT

RELATING TO THE INVESTOR EDUCATION PROGRAM.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. The legislature finds that national and local
2 news accounts report that elderly citizens are often victimized
3 by a variety of consumer and financial fraud. Some of the more
4 common scams include identity theft, investment fraud, and
5 health care fraud.

6 The legislature further finds that fighting fraud and abuse
7 against the elderly presents unique challenges in Hawaii. The
8 State's population is aging much faster than the national
9 average, and the cultural and ethnic diversity that
10 characterizes Hawaii's kupuna population is unlike that of any
11 other state in the country.

12 The legislature additionally finds that the department of
13 commerce and consumer affairs has taken a proactive approach to
14 preventing fraud against the State's citizens. The investor
15 education program within the department of commerce and consumer
16 affairs office of the securities commissioner offers free
17 educational presentations and materials for all investors,
18 including seniors. The program provides education and outreach



1 to the State's kupuna, including information on how to make wise
2 choices when investing and how to detect financial fraud, and is
3 an important way the State supports and protects Hawaii's
4 kupuna.

5 Accordingly, the purpose of this Act is to support and
6 protect Hawaii's kupuna by appropriating funds to the office of
7 the securities commissioner for the continued operation of the
8 office's investor education program targeted to kupuna.

9 SECTION 2. There is appropriated out of the general
10 revenues of the State of Hawaii the sum of \$50,000 or so much
11 thereof as may be necessary for fiscal year 2014-2015 for the
12 continued operation of the investor education program, targeted
13 to kupuna, within the department of commerce and consumer
14 affairs office of the securities commissioner.

15 The sum appropriated shall be expended by the department of
16 commerce and consumer affairs for the purposes of this Act.

17 SECTION 3. This Act shall take effect on July 1, 2014.

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J. Ke. Goh INTRODUCED BY: Anna Mercedes Ari
Rosemary L Baker Elizabeth Chumakawa
Walt Lopez M.M. III
Hannah Michelle Adams

Amir Z. Lye
Amir Z. Lye

Clarence K. Michener

Clarence K. Michener

Jim

Rosa P. L.

Mike Jubba

Malcolm

DC. Kirk-Young

T. J. L.

Michael

John

[Signature]



S.B. NO. 2345

Report Title:

Office of the Securities Commission; Investor Education Program;
Kupuna; Appropriation

Description:

Appropriates funds for the continued operation of the investor education program, targeted to kupuna, within the department of commerce and consumer affairs office of the securities commissioner.

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