

Honolulu, Hawaii

February 28, 2014

RE: H.B. No. 748
H.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Seventh State Legislature
Regular Session of 2014
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 748, H.D. 1, entitled:

"A BILL FOR AN ACT PROPOSING AN AMENDMENT TO THE HAWAII CONSTITUTION TO AUTHORIZE THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST AGRICULTURAL ENTERPRISES,"

begs leave to report as follows:

The purpose of this measure is to propose an amendment to Article VII, Section 12 of the Hawaii State Constitution to authorize the State to issue special purpose revenue bonds and use the proceeds of the bonds to assist agricultural enterprises on any type of agricultural land.

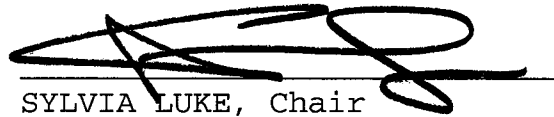
The Department of Agriculture, Hawaii Farmers Union United, Land Use Research Foundation of Hawaii, Hawaii Cattlemen's Council, Hawaii Farm Bureau, Hawai'i Green Growth, Alexander & Baldwin, and Local Food Coalition provided testimony in support of this measure. The Department of Budget and Finance provided comments on this measure.

Your Committee has amended this measure by changing the specified effective date to July 1, 2030, for the purpose of facilitating further discussion.



As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 748, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 748, H.D. 2.

Respectfully submitted on
behalf of the members of the
Committee on Finance,


SYLVIA LUKE, Chair



