

STAND. COM. REP. NO. 780

Honolulu, Hawaii

MAR 01 2013

RE: S.B. No. 1092
S.D. 1

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

Madam:

Your Committee on Ways and Means, to which was referred S.B. No. 1092, S.D. 1, entitled:

"A BILL FOR AN ACT MAKING AN APPROPRIATION TO RECAPITALIZE THE HURRICANE RESERVE TRUST FUND,"

begs leave to report as follows:

The purpose and intent of this measure is to appropriate funds to accelerate the recapitalization of the hurricane reserve trust fund.

Your Committee received written comments in support of this measure from the Department of Budget and Finance, the Department of Commerce and Consumer Affairs, and the Hawaii Hurricane Relief Fund.

Your Committee finds that over the last decade the hurricane reserve trust fund has declined from approximately \$220,000,000 to \$20,000,000. This has led, in part, to a downgrading of the State's credit rating. Recapitalizing the hurricane reserve trust fund will work toward strengthening the State's credit rating and improve the fund's ability to purchase hurricane reinsurance when the need arises.

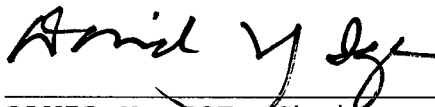
As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1092, S.D. 1, and recommends that it pass Third Reading.

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Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,



DAVID Y. ICF, Chair



