

Honolulu, Hawaii  
March 4, 2016

RE: H.B. No. 2576  
H.D. 1

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2016  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2576 entitled:

"A BILL FOR AN ACT RELATING TO NATURAL DISASTER PROTECTION,"

begs leave to report as follows:

The purpose of this measure is to establish a three-year pilot parametric disaster insurance program within the Department of Accounting and General Services.

The Ala Wai Watershed Partnership, Hawaii Green Growth, and an individual provided testimony in support of the measure. The Department of Accounting and General Services, Department of Budget and Finance, and Department of Defense provided comments.

Your Committee has amended this measure by:

- (1) Changing its effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

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. 2576, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 2576, H.D. 1, and be placed on the calendar for Third Reading.

HB2576 HD1 HSCR FIN HMS 2016-2483



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



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SYLVIA LUKE, Chair



