

Honolulu, Hawaii
March 3, 2016

RE: H.B. No. 2704
H.D. 2

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. 2704, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO CROWDFUNDING,"

begs leave to report as follows:

The purpose of this measure is to establish exemptions from Hawaii securities law for limited intrastate investments with Hawaii businesses, of which the maximum dollar amount does not exceed \$1,000,000.

The Chamber of Commerce Hawaii, Hawaii Food Industry Association, and National Federation of Independent Business testified in support of this measure. The United Public Workers, AFSCME, Local 646, AFL-CIO opposed this measure. The Department of Commerce and Consumer Affairs commented on this measure.

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. 2704, H.D. 2, and recommends that it pass Third Reading.



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



SYLVIA LUKE, Chair



