Honolulu, Hawaii

, 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.

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

SYLVIA LOXE, Chair

## State of Hawaii House of Representatives HSCR 709-16 The Twenty-eighth Legislature

## Record of Votes of the Committee on Finance

Bill/Resolution No.: HB2704 HD2	Committee Referral: EDB, CPC, FIN		Date: 02/24/16	
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to:  Pass, unamended (as is)  Pass, with amendments (HD)  Hold  Pass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. NISHIMOTO, Scott Y. (VC)				
3. CACHOLA, Romy M.				
4. CULLEN, Ty J.K.				
5. DeCOITE, Lynn				
6. JOHANSON, Aaron Ling				
7. JORDAN, Jo				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand				
10. LoPRESTI, Matthew S.				
11. LOWEN, Nicole E.				
12. ONISHI, Richard H.K.				
13. TOKIOKA, James Kunane				
14. YAMASHITA, Kyle T.				
15. POUHA, Feki				
16. WARD, Gene				
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TOTAL (16)	15			
The recommendation is:  Adopted  Not Adopted  If joint referral, did not support recommendation.  committee acronym(s)				
Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO				

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