

Honolulu, Hawaii

February 12, 2015

RE: H.B. No. 692

Honorable Joseph M. Souki  
Speaker, House of Representatives  
Twenty-Eighth State Legislature  
Regular Session of 2015  
State of Hawaii

Sir:

Your Committee on Education, to which was referred H.B. No. 692 entitled:

"A BILL FOR AN ACT RELATING TO CROWDFUNDING,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Department of Education (DOE) to implement crowdfunding, or the practice of funding a project by soliciting and receiving multiple monetary donations not exceeding \$2,000 each via the Internet, as a method of financing all or part of specific school capital improvement projects within DOE; and
- (2) Establish the School Capital Improvement Project Crowdfunding Special Fund to completely or partially fund specific school capital improvement projects.

DOE and the Hawaii State Teachers Association testified in support of this measure. The Department of Budget and Finance provided comments.

As affirmed by the record of votes of the members of your Committee on Education that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 692 and recommends that it pass Second Reading and be referred to the Committee on Finance.



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

*BTakumi*

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ROY M. TAKUMI, Chair



