

Honolulu, Hawaii
March 24, 2016

RE: H.C.R. No. 47

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

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.C.R. No. 47 entitled:

"HOUSE CONCURRENT RESOLUTION REQUESTING THE COMMISSIONER OF FINANCIAL INSTITUTIONS TO STUDY THE FEASIBILITY OF A STATE-OPERATED FINANCIAL INSTITUTION TO SERVICE MARIJUANA-RELATED BUSINESSES IN HAWAII,"

begs leave to report as follows:

The purpose of this measure is to request the Commissioner of Financial Institutions to ascertain the capitalization requirements for a state-operated financial institution based on the projected revenues of marijuana-related businesses, as reported to the Department of Health from medical marijuana dispensary license applications in accordance with Act 241, Sessions Law 2015.

One individual testified in opposition. Department of Commerce and Consumer Affairs, Hawaii Bankers Association and Hawaii Credit Union League provided comments on this measure.

As affirmed by the record of votes of the members of your Committee on Consumer Protection & Commerce that is attached to this report, your Committee concurs with the intent and purpose of H.C.R. No. 47 and recommends that it be referred to your Committee on Finance.



Respectfully submitted on
behalf of the members of the
Committee on Consumer
Protection & Commerce,



ANGUS L.K. McKELVEY, Chair



