

STAND. COM. REP. NO. 1772-16

Honolulu, Hawaii

March 24, 2016

RE: H.C.R. No. 53

Honorable Joseph M. Souki
Speaker, House of Representatives
State of Hawaii

Sir:

Your Committee on Consumer Protection & Commerce, to which was referred H.C.R. No. 53 entitled:

"HOUSE CONCURRENT RESOLUTION REQUESTING THE DEPARTMENT OF BUDGET AND FINANCE TO CONVENE A WORK AND SAVE WORKING GROUP TO INVESTIGATE THE FEASIBILITY AND IMPACT OF ESTABLISHING A RETIREMENT SAVINGS TRUST FUND FOR PRIVATE-SECTOR EMPLOYEES IN THE STATE,"

begs leave to report as follows:

The purpose of this measure is to request that the Department of Budget and Finance convene a work and save working group to investigate the feasibility and impact of establishing a retirement savings trust fund to promote greater retirement savings for private-sector employees in the State.

The National Association of Insurance and Financial Advisors Hawaii testified in opposition of this measure. The American Council of Life Insurers testified in support and the Department of Budget and Finance provided comments.

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. 53 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. R. McKELVEY, Chair



