STAND. COM. REP. NO. 72 -16

Honolulu, Hawaii March 24, 2016 RE: H.R. No. 20

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

Sir:

State of Hawaii

Your Committee on Consumer Protection & Commerce, to which was referred H.R. No. 20 entitled:

"HOUSE 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 American Council of Life Insurers testified in support of this measure. The National Association of Insurance and Financial Advisors Hawaii testified in opposition of this measure. The Department of Budget and Finance 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.R. No. 20 and recommends that it be referred to your Committee on Finance.



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

ANGUS McKELVEY, Chair \mathbf{L} κ.



State of Hawaii House of Representatives The Twenty-eighth Legislature

HSCR 1321-16

Record of Votes of the Committee on Consumer Protection & Commerce

Bill/Resolution No.: HR 20		e Referral: CPC, FI	Date	3/16/1	6
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)					
CPC Members		Ayes	Ayes (WR)	Nays	Excused
1. McKELVEY, Angus L.K. (C)					
2. WOODSON, Justin H. (VC)					
3. BELATTI, Della Au					
4. BROWER, Tom					
5. CREAGAN, Richard P.					
6. HAR, Sharon E.					
7. HASHEM, Mark J.					
8. KAWAKAMI, Derek S.K.					
9. LEE, Chris					
10. NAKASHIMA, Mark M.					
11. OSHIRO, Marcus R.					
12. SAN BUENAVENTURA, Joy	y A.		<u> </u>		
13. TAKAYAMA, Gregg					
14. YAMANE, Ryan I.					
15. FUKUMOTO CHANG, Beth					
16. McDERMOTT, Bob					
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TOTAL (16)	_	10	1	0	5
The recommendation is: Adopted If joint referral, did not support recommendation.					
Vice Chair's or designee's signature:					
Distribution: Original (White) - Committee Duplicate (Yellow) - Chief Clerk's Office Duplicate (Pink) - HMSO					