

STAND. COM. REP. NO. 1600-16

Honolulu, Hawaii

April 8, 2016

RE: S.B. No. 2841

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 S.B. No. 2841 entitled:

"A BILL FOR AN ACT RELATING TO PAYMENTS BY EMPLOYERS TO THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to facilitate public employers' payment of contributions to the Employees' Retirement System by:

- (1) Authorizing the State and the counties to make advance payments to the System in lieu of monthly payments;
- (2) Providing that the Employees' Retirement System's determination of the actual amounts owed by the State and counties for each fiscal quarter take into account any excess contributions, as well as amounts paid, in the previous quarter; and
- (3) Requiring that these payment procedures commence on July 1, 2016.

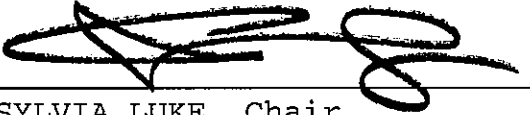
The Board of Trustees of the Employees' Retirement System testified in support of this measure.

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 S.B. No. 2841 and recommends that it pass Third Reading.

SB2841 HSCR FIN HMS 2016-3055



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

A handwritten signature in black ink, appearing to read 'Sylvia Luke', is written over a horizontal line.

SYLVIA LUKE, Chair



