

TESTIMONY BY WESLEY K. MACHIDA  
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE  
STATE OF HAWAII  
TO THE SENATE COMMITTEE ON WAYS AND MEANS  
ON  
HOUSE BILL NO. 1186, H.D. 2

March 24, 2015  
9:00 A.M.

RELATING TO GENERAL OBLIGATION BONDS

House Bill No. 1186, H.D. 2, allocates premiums from general obligation (GO) bonds to be used for the purposes of Section 39-2, Hawaii Revised Statutes (HRS).

The Department strongly supports this bill. The proposed amendment to Section 39-6, HRS, will allow, in addition to the premium being deposited into the general fund, the GO premium to be used to fund capital expenditures as approved by the Legislature.

Thank you for the opportunity to provide testimony on this measure.