

STAND. COM. REP. NO.

1577

Honolulu, Hawaii

April 5, 2017

RE: S.B. No. 103
S.D. 2

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2017
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 103, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO THE DISPOSITION OF EXCESS GENERAL FUNDS AUTHORIZED UNDER ARTICLE VII, SECTION 6, OF THE CONSTITUTION OF THE STATE OF HAWAII,"

begs leave to report as follows:

The purpose of this measure is to implement the amendment to the Hawaii State Constitution authorizing the Legislature to expend excess general fund revenues to pre-pay the State's debt service and to pre-pay the State's pension and other post-employment benefits liability, pursuant to S.B. No. 2554, Regular Session of 2016, and ratification by the electorate at the 2016 general election.

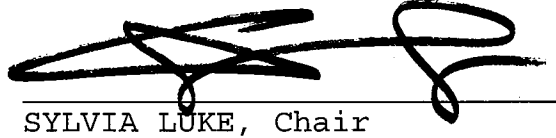
The Department of Budget and Finance supported this measure.

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. 103, S.D. 2, and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

SB103 SD2 HSCR FIN HMS 2017-3202



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



