

STAND. COM. REP. NO.

1578

Honolulu, Hawaii

April 5, 2017

RE: S.B. No. 939  
S.D. 1

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. 939, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to update and clarify sections of the Hawaii Revised Statutes relating to the investment and funds management functions of the Department of Budget and Finance. Specifically, this measure repeals the Director of Finance's authority to invest in student loan-backed notes, bonds, and other securities and clarifies that moneys collected by public accountants on behalf of the state shall be treated equally regardless of the collector's state of residency.

The Department of Budget and Finance and a concerned individual 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. 939, S.D. 1, and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

SB939 SD1 HSCR FIN HMS 2017-3200



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



A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned above a horizontal line.

SYLVIA LUKE, Chair



