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**STATE OF HAWAII
DEPARTMENT OF BUDGET AND FINANCE**

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OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

WRITTEN ONLY
TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE HOUSE COMMITTEE ON FINANCE
ON
SENATE BILL NO. 103, S.D. 2

**March 21, 2017
2:00 p.m.
Room 308**

RELATING TO THE DISPOSITION OF EXCESS GENERAL FUNDS AUTHORIZED
UNDER ARTICLE VII, SECTION 6, OF THE CONSTITUTION OF THE STATE OF
HAWAII

Senate Bill No. 103, S.D. 2, implements the State constitutional amendment of Senate Bill No. 2554 of the Regular Session of 2016 that was ratified on November 8, 2016, and authorizes the disposition of excess general fund revenues to pre-pay general obligation bond debt service or pension or other post-employment benefit liabilities. The effective date of this measure is June 30, 2017.

The Department of Budget and Finance supports this bill to implement the State constitutional amendment.

Thank you for your consideration of our comments.