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BUDGET, PROGRAM PLANNING AND
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FINANCIAL ADMINISTRATION DIVISION
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. 939, SD1

March 21, 2017

2:00 P.M.

Conference Room 308

RELATING TO STATE FUNDS

Senate Bill No. 939, SD1, updates and clarifies pertinent sections in the statutes relating to investment and deposit functions of the Department of Budget and Finance.

The Department supports the bill to amend certain sections of the current statutes to reflect changes which have occurred over the years.

Section 36-21(a), HRS, "Short-term investment of state moneys" 1) updates the list of authorized investments to delete Student Loan Marketing Association "Sallie Mae" which is no longer a Government-Sponsored Enterprise; and 2) delete various student loan resource securities as an authorized investment types as the issuance of these types of securities has diminished and there no longer exists a liquid efficient market for these types of securities.

Section 40-32, HRS, "Payments by Honolulu accountants" is amended to reflect that all public accountants, as opposed to the current language of only "Honolulu accountants", shall be required to deposit any receipts at least weekly on behalf of the State.

Section 40-33, HRS, "By accountants out of Honolulu", is proposed to be repealed as the aforementioned proposed amendments to Section 40-32, HRS, would then be applicable to all public accountants without designation of "Honolulu accountants" or "accountants outside of Honolulu". This section would no longer be necessary and would require all public accountant to make deposits to the State Treasury at least weekly as set forth in Section 40-32, HRS.

Thank you for your consideration of our comments.

From: mailinglist@capitol.hawaii.gov
Sent: Sunday, March 19, 2017 5:12 PM
To: FINTestimony
Cc: hawaiifishingfanatic@gmail.com
Subject: *Submitted testimony for SB939 on Mar 21, 2017 14:00PM*

SB939

Submitted on: 3/19/2017

Testimony for FIN on Mar 21, 2017 14:00PM in Conference Room 308

Submitted By	Organization	Testifier Position	Present at Hearing
Don Aweau	Individual	Support	No

Comments:

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