

STAND. COM. REP. NO.

1000

Honolulu, Hawaii

March 3, 2017

RE: H.B. No. 1415  
H.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 H.B. No. 1415, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO PROCUREMENT,"

begs leave to report as follows:

The purpose of this measure is to establish additional performance bond requirements for surety companies and bond companies under the Hawaii Public Procurement Code.

The State Procurement Office, Hawaii Insurers Council, and Hawaii Captive Insurance Council testified in opposition to this measure. The Ironworkers Stabilization Fund, Subcontractors Association of Hawaii, and General Contractors Association of Hawaii provided comments.

Your Committee has amended this measure by:

- (1) Establishing conditions for releasing or terminating the obligations of a payment bond; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your

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Committee is in accord with the intent and purpose of H.B. No. 1415, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1415, H.D. 2.

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



SYLVIA LUKE, Chair



