

STAND. COM. REP. NO.

2107

Honolulu, Hawaii

MAR 02 2018

RE: S.B. No. 2703

S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 2703 entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS TO ASSIST SPINLAUNCH,"

begs leave to report as follows:

The purpose and intent of this measure is to support the development of a small satellite launch system on the island of Hawaii.

More specifically, this measure authorizes the Department of Budget and Finance to issue special purpose revenue bonds to provide financing to assist Spinlaunch, Inc., in the development of an electrically powered, kinetic launch system to transport small satellites into low Earth orbit.

Your Committee received written comments in support of this measure from the Pacific International Space Center for Exploration Systems; CLW Engineering, LLC; three representatives of SpinLaunch, Inc.; Engineering Space; Free Flight Lab; OCC Legislative Priorities Committee, Democratic Party of Hawaii; and one concerned individual.

Your Committee received written comments in opposition to this measure from Aha Moku Advisory Committee, BIFA, and fourteen concerned individuals.

SB2703 SD1 SSCR LRB 18-1568.doc



Your Committee received written comments on this measure from the Department of Budget and Finance and one concerned individual.

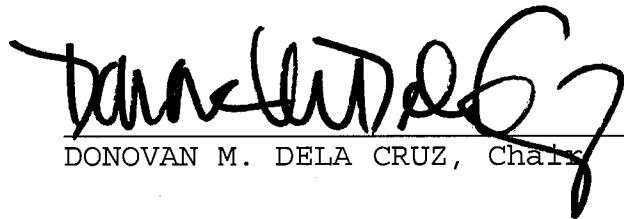
Your Committee finds that the State's economy may benefit from the development of a small satellite launch system on the island of Hawaii. Your Committee further finds that the construction of an electronically powered, kinetic launch system constitutes a project as defined in part V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to an industrial enterprise.

Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure;
- (2) Making technical nonsubstantive changes for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 2703, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 2703, S.D. 1.

Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,




DONOVAN M. DELA CRUZ, Chair



The Senate
 Twenty-Ninth Legislature
 State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB2703	Committee Referral: PSM/ETT, WAM	Date: 2/23/18		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
KEITH-AGARAN, Gilbert S.C. (VC)	X			
ENGLISH, J. Kalani	X			
GALUTERIA, Brickwood	X			
HARIMOTO, Breene		X		
INOUYE, Lorraine R.	X			
KAHELE, Kaiali'i				X
KIDANI, Michelle N.	X			
RIVIERE, Gil	X			
SHIMABUKURO, Maile S.L.				X
WAKAI, Glenn	X			
TOTAL	8	1		2
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
Distribution: Original Yellow Pink Goldenrod File with Committee Report Clerk's Office Drafting Agency Committee File Copy				

*Only one measure per Record of Votes