

STAND. COM. REP. NO. 1929-18

Honolulu, Hawaii

APR 06 , 2018

RE: S.B. No. 2767
S.D. 2
H.D. 1

Honorable Scott K. Saiki
Speaker, House of Representatives
Twenty-Ninth State Legislature
Regular Session of 2018
State of Hawaii

Sir:

Your Committee on Finance, to which was referred S.B. No. 2767, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose of this measure is to clarify procedures that allow members to purchase additional service credits by pre-tax contributions to ensure that the Employees' Retirement System maintains its status as a tax-qualified retirement plan under the Internal Revenue Code.

The Board of Trustee of the Employees' Retirement System 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. 2767, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

SB2767 HD1 HSCR FIN HMS 2018-3543



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

A handwritten signature in black ink, appearing to be 'Sylvia Lure', written over a horizontal line.

SYLVIA LURE, Chair



