STAND. COM. REP. NO. 1927-18

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.

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

SYLVIA LURE, Chair

## State of Hawaii House of Representatives The Twenty-ninth Legislature

HSCR 1929-18

## **Record of Votes of the Committee on Finance**

Bill/Resolution No.:	Committee Referral:	Date:	4/4/18	
SB 2767, SD 2, HD 1	LAB, FIN		17   18	
☐ The committee is reconsidering its previous decision on the measure.				
The recommendation is to: □ Pass, unamended (as is) □ Pass, with amendments (HD) □ Hold □ Pass short form bill with HD to recommit for future public hearing (recommit)				
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FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. CULLEN, Ty J.K. (VC)				
3. CACHOLA, Romy M.		min in the second		
4. DeCOITE, Lynn				
5. FUKUMOTO, Beth				
6. GATES, Cedric Asuega				
7. HOLT, Daniel				
8. KEOHOKALOLE, Jarrett				
9. KOBAYASHI, Bertrand			and the second	
10. LOWEN, Nicole E.	V			
11. NAKAMURA, Nadine K.	~			
12. TODD, Chris				
13. YAMASHITA, Kyle T.				
14. TUPOLA, Andria P.L.				
15. WARD, Gene				
TOTAL (15)	12	Ø	$\mathscr{Q}$	3
The recommendation is: Not Adopted Not Adopted				
If joint referral, did not support recommendation.				
Vice Chair's or designee's signature: 23 9.L.				
Distribution: Original (White) – Committee Duplicate (Yellow) – Chief Clerk's Office Duplicate (Pink) – HMSO				
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