

STAND. COM. REP. NO.

2223

Honolulu, Hawaii

FEB 12 2018

RE: S.B. No. 937

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. 937 entitled:

"A BILL FOR AN ACT RELATING TO GENERAL OBLIGATION BOND PREMIUMS,"

begs leave to report as follows:

The purpose and intent of this measure is to improve the flexibility of the Department of Budget and Finance in structuring general obligation bond sales, by authorizing the department to use premiums received from the sale of bonds to finance the capital expenditures that are to be funded by the bond proceeds.

Your Committee received testimony in support of this measure from the Department of Budget and Finance.

Your Committee finds that section 39-6, Hawaii Revised Statutes, requires that any premiums received from the sale of general obligation bonds be deposited directly into the general fund. Your Committee further finds that this measure will allow the Department of Budget and Finance to consider the amount of bond premiums available to defray the total costs of the capital project, thereby providing the department with the option to reduce the bond issue accordingly.

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. 937 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

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

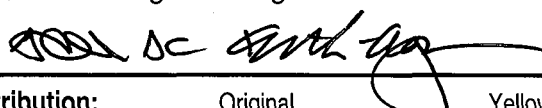


DONOVAN M. DELA CRUZ, Chair



The Senate
Twenty-Ninth Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:*	Committee Referral:	Date:		
SB937	WAM	1/29/18		
<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 checked="" type="checkbox"/> Pass, unamended 2312 <input 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	9	0	0	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