STAND. COM. REP. NO.

Honolulu, Hawaii February 20 , 2019

RE: H.B. No. 120

Honorable Scott K. Saiki Speaker, House of Representatives Thirtieth State Legislature Regular Session of 2019 State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 120 entitled:

"A BILL FOR AN ACT RELATING TO STATE BONDS,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of general obligation bonds and to make the constitutionally-required findings that the bond issuance will not cause the state debt limit to be exceeded.

Your Committee finds that Article VII, section 13, of the Constitution of the State of Hawaii requires the Legislature to include a declaration of findings in every general law authorizing the issuance of general obligation bonds, which shall declare that the issuance of state bonds authorized will not cause the debt limit to be exceeded at the time of issuance. Your Committee further finds that the proceeds generated from the general obligation bonds authorized to be issued under this measure will be used to finance the fulfillment of important state objectives.

The Department of Budget and Finance 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 H.B. No. 120



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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 Finance,

SYLVIA LUKE

HB120 HSCR FIN HMS 2019-1928

## State of Hawaii House of Representatives The THIRTIETH Legislature

## HSCB 797

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

Bill/Resolution No.: HB120	mmittee Referral:	Date:	2-6-	2019
The committee is reconsidering its previous of the committee is recon	decision on the measure.		~ _	
The recommendation is to:Pass, unamended (as is)Pass, with amendments (HD)HoldPass short form bill with HD to recommit for future public hearing (recommit)				
FIN Members	Ayes	Ayes (WR)	Nays	Excused
1. LUKE, Sylvia (C)				
2. CULLEN, Ty J.K. (VC)				
3. ELI, Stacelynn K.M.				
4. GATES, Cedric Asuega				
5. HASHIMOTO, Troy N.				
6. HOLT, Daniel				
7. KITAGAWA, Lisa				
8. KOBAYASHI, Bertrand				
9. MATAYOSHI, Scot Z.		-		
10. NAKAMURA, Nadine K.				
11. NISHIMOTO, Scott Y.		-		
12. TODD, Chris				
13. WILDBERGER, Tina				
14. YAMASHITA, Kyle T.				
15. McDERMOTT, Bob				
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<b>TOTAL</b> (15)	14	Ø	Ø	1
The recommendation is: Image: Adopted life in the provided of th				
Vice Chair's or designee's signature	h J.K.	$\overline{C}$		
<b>Distribution:</b> Original (White) – Committee	Duplicate (Yellow)	- Chief Clerk's Office	Duplicate	(Pink) – HMSO