

STAND. COM. REP. NO.

797

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

HB120 HSCR FIN HMS 2019-1928



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, Chair



