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# A BILL FOR AN ACT

RELATING TO A BANK OF THE STATE OF HAWAII.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. (a) The department of commerce and consumer  
2 affairs, in conjunction with:  
3           (1) The department of accounting and general services;  
4           (2) The department of agriculture;  
5           (3) The department of the attorney general;  
6           (4) The department of budget and finance;  
7           (5) The department of human resources development;  
8           (6) The department of land and natural resources;  
9           (7) The Hawaii housing finance and development  
10           corporation; and  
11           (8) The agribusiness development corporation;  
12 shall conduct a comprehensive review of the State's laws  
13 relating to financial institutions, mortgage lending, housing  
14 development, agricultural development, and land use for the  
15 purpose of developing proposed legislation to establish a state-  
16 operated bank of the State of Hawaii.



1 (b) The division of financial institutions of the  
2 department of commerce and consumer affairs shall be the lead  
3 agency charged with the responsibility of coordinating the  
4 review required under subsection (a).

5 SECTION 2. The commissioner of financial institutions  
6 shall submit a status report of the review to the legislature on  
7 a semi-annual basis. The commissioner of financial institutions  
8 shall submit the first progress report, along with findings and  
9 recommendations, to establish a state-operated bank of the State  
10 of Hawaii, to the legislature no later than twenty days prior to  
11 the convening of the 2021 regular session. The commissioner of  
12 financial institutions shall submit the final report no later  
13 than twenty days prior to the convening of the 2022 regular  
14 session.

15 SECTION 3. The final report shall include but not be  
16 limited to a graduated schedule of state funds to be transferred  
17 to the bank of the State of Hawaii from financial institutions  
18 that are serving as depositories for the State.

19 SECTION 4. There is appropriated out of the compliance  
20 resolution fund the sum of \$ or so much thereof as may  
21 be necessary for fiscal year 2020-2021 for the purpose of



1 conducting the comprehensive review of the State's laws as  
2 provided in this Act.

3 The sum appropriated shall be expended by the department of  
4 commerce and consumer affairs for the purposes of this Act.

5 SECTION 5. This Act shall take effect on July 1, 2050.



**Report Title:**

DCCA; State Bank; Study; Appropriation

**Description:**

Directs the Department of Commerce and Consumer Affairs to conduct a comprehensive review of relevant state laws to develop legislation to establish a state-operated bank of the State of Hawaii. Appropriates funds to conduct the review. Effective 7/1/2050. (HD2)

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

