

STAND. COM. REP. NO.

2114

Honolulu, Hawaii

APR 05

, 2019

RE: S.B. No. 1374
S.D. 2
H.D. 1

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 S.B. No. 1374, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE HAWAII RETIREMENT SAVINGS PROGRAM,"

begs leave to report as follows:

The purpose of this measure is to establish the Hawaii Retirement Savings Program, which provides private sector employees the opportunity to begin and grow retirement savings through payroll deduction.

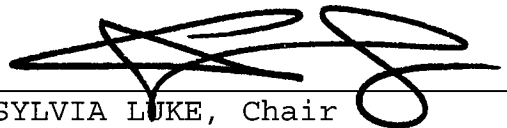
The Policy Advisory Board for Elder Affairs, The Hawai'i Appleseed Center for Law and Economic Justice, Chinatown Gateway Plaza Tenant Association, Young Progressives Demanding Action, AARP, AARP Hawai'i, 3 Financial Group LLC, Art Nelson Sailmaker/Ullman Sails Hawaii, Burgers on Bishop, Caring Across Generations, O'ahu County Democrats, and numerous individuals testified in support of this measure. The American Council of Life Insurers, NAIFA Hawaii, Hawaii Bankers Association, and an individual testified in opposition to this measure. The Department of Budget and Finance, Securities Industry and Financial Markets Association, Hawaii County Mayor's Advisory Committee on Aging, and a few individuals provided comments.

SB1374 HD1 HSCR FIN HMS 2019-3679



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. 1374, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



