

STAND. COM. REP. NO.

1128

Honolulu, Hawaii

MAR 01 2019

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

Honorable Ronald D. Kouchi
President of the Senate
Thirtieth State Legislature
Regular Session of 2019
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1374, S.D. 1, entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to require the Department of Budget and Finance to administer a retirement savings program for private sector employees.

Your Committee received written comments in support of this measure from AARP, Policy Advisory Board for Elder Affairs, Chinatown Gateway Plaza Tenant Association, Young Progressives Demanding Action, Art Nelson Sailmaker/Ullman Sails Hawaii, and numerous individuals.

Your Committee received written comments in opposition to this measure from the Hawaii Bankers Association.

Your Committee received written comments on this measure from the Department of Budget and Finance.

Your Committee finds that a significant portion of Hawaii's private sector workers lack a pension plan or have no access to a tax-deferred savings plan through their employer. Enabling more private sector workers to save for retirement will improve their



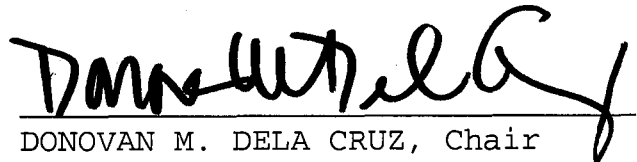
opportunities for financial independence and lessen the likelihood that they rely on public assistance programs later in life.

Your Committee has amended this measure by:

- (1) Changing the appropriations to unspecified amounts;
- (2) Changing the effective date to July 1, 2050, to facilitate further discussion on the measure; and
- (3) Making technical nonsubstantive changes for purposes of clarity, consistency, and style.

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. 1374, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 1374, S.D. 2.

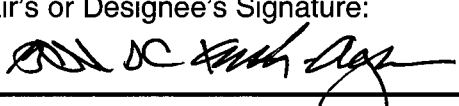
Respectfully submitted on
behalf of the members of the
Committee on Ways and Means,


DONOVAN M. DELA CRUZ, Chair



The Senate
Thirtieth Legislature
State of Hawai'i

Record of Votes
Committee on Ways and Means
WAM

Bill / Resolution No.:* SB 1374, SD 1	Committee Referral: LCA, WAM	Date: 2/25/19		
<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 type="checkbox"/> Pass, unamended 2312 <input checked="" 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			
HARIMOTO, Breene				X
INOUYE, Lorraine R.				X
KAHELE, Kaiali'i	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
MORIWAKI, Sharon Y.	X			
RIVIERE, Gil	X			
SHIMABUKURO, Maile S.L.	X			
TANIGUCHI, Brian T.	X			
FEVELLA, Kurt	X			
TOTAL	11			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