

STAND. COM. REP. NO.

1454

Honolulu, Hawaii

MAR 20 , 2019

RE: S.B. No. 998
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 Energy & Environmental Protection, to which was referred S.B. No. 998, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR HAWAIIAN ELECTRIC COMPANY, INC.; MAUI ELECTRIC COMPANY, LIMITED; AND HAWAII ELECTRIC LIGHT COMPANY, INC,"

begs leave to report as follows:

The purpose of this measure is to authorize the issuance of special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc.; to fund various multi-project capital improvement programs, including costs to cover the acquisition of land or the construction or acquisition of facilities used or related to the production, transmission, or distribution of electricity.

The Hawaiian Electric Company, Inc., Maui Electric Company, Ltd., Hawai'i Electric Light Company, Inc., Ulupono Initiative, and an individual supported this measure. The Department of Budget and Finance provided comments.

Your Committee has amended this measure by providing that any benefits or savings realized due to the issuance of the special purpose revenue bonds shall be apportioned to ratepayers.

SB998 HD1 HSCR EEP HMS 2019-3103



As affirmed by the record of votes of the members of your Committee on Energy & Environmental Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 998, S.D. 2, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 998, S.D. 2, H.D. 1, and be referred to your Committee on Finance.

Respectfully submitted on
behalf of the members of the
Committee on Energy &
Environmental Protection,


NICOLE E. LOWEN, Chair



