

STAND. COM. REP. NO.

770

Honolulu, Hawaii

MAR 04 , 2021

RE: H.B. No. 1115

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B.
No. 1115 entitled:

"A BILL FOR AN ACT RELATING TO THE STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to deposit into the Emergency and Budget Reserve Fund monies received by the State through a civil action in which the State is a party and no other law or court order specifically provides where to deposit the monies received as a result of the civil action.

Your Committee received testimony in support of this measure from the Department of Budget and Finance.

Your Committee finds that the Emergency and Budget Reserve Fund is limited to receiving the deposit of monies in three ways, from the tobacco settlement monies, appropriations from the Legislature, and excess general fund balances under certain circumstances. This measure will allow the Legislature to receive monies from civil actions where the State is a party and deposit those monies into the Emergency and Budget Reserve Fund to further the purposes of the Fund during times of emergency, severe economic downturn, or unforeseen reductions in revenue.

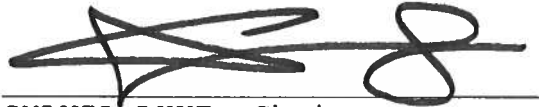
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As affirmed by the record of votes of the members of your Committee on Finance that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1115 and recommends that it pass Second Reading and be placed on the calendar for Third Reading.

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



SYLVIA LUKE, Chair



