

STAND. COM. REP. NO.

789

Honolulu, Hawaii

MAR 05 , 2021

RE: H.B. No. 58

H.D. 1

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. 58,
H.D. 1, entitled:

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

begs leave to report as follows:

The purpose of this measure is to help the State address its
current budgetary shortfall, caused by the COVID-19 pandemic, by:

- (1) Temporarily reallocating conveyance tax revenues to pay
the principal and interest of general obligation bonds;
and
- (2) Authorizing the issuance of general obligation bonds to
be appropriated into and out of the Land Conservation
Fund and Rental Housing Revolving Fund.

Your Committee received testimony in support of this measure
from the Hawaii Housing Finance and Development Corporation. Your
Committee received testimony in opposition to this measure from
the Trust for Public Land, Kua'āina Ulu 'Auamo, Conservation
Council for Hawai'i, Nā Kālai Wa'a, Hawai'i Land Trust, Livable
Hawaii Kai Hui, Maunaloa Fishpond Heritage Center, Hi'ipaka LLC,
and two individuals. Your Committee received comments on this
measure from the Department of Land and Natural Resources,
Department of Budget and Finance, and Tax Foundation of Hawaii.

2021-2067 HB58 HD1 HSCR HMSO



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. 58, 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



