

Honolulu, Hawaii

FEB 09 , 2022

RE: H.B. No. 1592

Honorable Scott K. Saiki
Speaker, House of Representatives
Thirty-First State Legislature
Regular Session of 2022
State of Hawaii

Sir:

Your Committee on Economic Development, to which was referred H.B. No. 1592 entitled:

"A BILL FOR AN ACT RELATING TO AN INTERSTATE COMPACT TO PHASE OUT CORPORATE WELFARE,"

begs leave to report as follows:

The purpose of this measure is to adopt the Interstate Compact to Phase Out Corporate Welfare.

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

Your Committee finds that corporate welfare and company-specific subsidies fuel business inequality. Corporate welfare is also known as one of the least effective and efficient uses of taxpayer dollars. This measure attempts to set up a framework in the State to end the practice of corporate welfare, thereby creating an equal playing field for all businesses and utilizing taxpayer dollars more appropriately.

As affirmed by the record of votes of the members of your Committee on Economic Development that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1592 and recommends that it pass Second Reading and be referred to your Committee on Consumer Protection & Commerce.



Respectfully submitted on
behalf of the members of the
Committee on Economic
Development,



SEAN QUINLAN, Chair



