

Honolulu, Hawaii  
, 2022

FEB 09

RE: H.B. No. 2219

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. 2219 entitled:

"A BILL FOR AN ACT RELATING TO A BANK OF THE STATE OF  
HAWAII,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish the Bank of the State of Hawaii Working Group to propose legislation to establish a state-operated bank; and
- (2) Appropriate funds for the Bank of the State of Hawaii Working Group.

Your Committee received testimony in opposition to this measure from the Department of Budget and Finance, Hawaii Bankers Association, and two individuals. Your Committee received comments on this measure from the Department of Commerce and Consumer Affairs.

Your Committee finds that as the State continues to face economic challenges, it may be necessary to analyze and consider alternatives to the existing structure of financial institutions in Hawaii. Establishing a working group to develop proposed



legislation on the establishment of a state-operated bank in Hawaii provides a first step in exploring possible alternatives.

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. 2219 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,



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SEAN QUINLAN, Chair



