

STAND. COM. REP. NO. 762 -22

Honolulu, Hawaii

MAR 03 , 2022

RE: H.B. No. 2469
H.D. 1

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

Sir:

Your Committee on Finance, to which was referred H.B. No. 2469, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE UNEMPLOYMENT COMPENSATION TRUST FUND,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish an Unemployment Compensation Insolvency Special Fund to be expended solely to resolve an Unemployment Compensation Trust Fund insolvency emergency declared by the Governor;
- (2) Allow the Governor to declare an Unemployment Compensation Trust Fund insolvency emergency and to expend monies from the special fund if the Director of Finance determines that the trust fund balance is insufficient to meet the State's obligations; and
- (3) Appropriate monies into the Unemployment Compensation Insolvency Special Fund.

Your Committee received testimony in support of this measure from the Hawaii Food Industry Association. Your Committee received comments on this measure from the Department of Budget

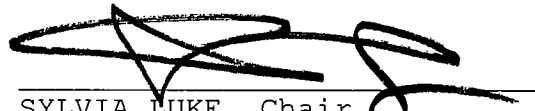
2022-1700 HB2469 HD1 HSCR HMSO



and Finance, Department of Labor and Industrial Relations, and Tax Foundation of Hawaii.

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. 2469, 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



