

Honolulu, Hawaii  
**MAR 04** , 2022

RE: H.B. No. 2493  
H.D. 2

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. 2493, H.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO CARBON SEQUESTRATION INCENTIVES,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Establish the Hawaii Farmland and Forest Soil Health Carbon Smart Incentive Program to incentivize carbon sequestration activities through contracts that provide for compensation for eligible practices by program participants; and
- (2) Appropriate funds for positions and administration of the Program.

Your Committee received testimony in support of this measure from the Department of Land and Natural Resources, Hawaii Green Infrastructure Authority, one member of the Hawai'i County Council, Recycle Hawaii and Clean the Pacific, Climate Protectors Hawai'i, Kauai Women's Caucus, 350Hawaii.org, Hawai'i Gas, The Nature Conservancy - Hawai'i and Palmyra, Environmental Caucus of the Democratic Party of Hawai'i, and ten individuals. Your Committee received comments on this measure from the Department of



Agriculture; Department of Budget and Finance; Office of Planning and Sustainable Development; Hawai'i Farm Bureau; and Hawaii Cattlemen's Council, Inc.

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. 2493, H.D. 2, and recommends that it pass Third Reading.

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

  
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SYLVIA LUKE, Chair



