

STAND. COM. REP. NO. 1889-22

Honolulu, Hawaii

APR 08 , 2022

RE: S.B. No. 3325
S.D. 2
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 S.B. No. 3325, S.D. 2, H.D. 1, 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 Carbon Smart Land Management Assistance Pilot Program to incentivize carbon sequestration activities through incentive contracts that provide compensation for eligible practices;
- (2) Repeal the Carbon Offset Program; and
- (3) Appropriate funds for staff positions and assistance with the Pilot Program.

Your Committee received testimony in support of this measure from the Kauai Women's Caucus, Climate Protectors Hawai'i, Environmental Caucus of the Democratic Party of Hawai'i, The Nature Conservancy - Hawai'i and Palmyra, Hawai'i Farm Bureau, Hawai'i Alliance for Progressive Action, 350Hawaii.org, and numerous individuals. Your Committee received testimony in opposition to

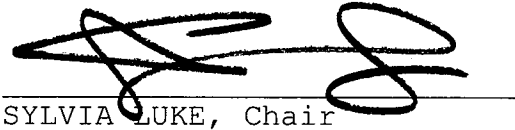
2022-2948 SB3325 HD1 HSCR HMSO



this measure from two individuals. Your Committee received comments on this measure from the Department of Land and Natural Resources; Department of Budget and Finance; Department of Agriculture; Office of Planning and Sustainable Development; Hawaii Cattlemen's Council, Inc.; and Hawai'i Gas.

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 S.B. No. 3325, S.D. 2, 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



