

Presentation to The  
Committee on Economic Development  
Wednesday, February 2, 2022, 10:00 AM  
State Capitol Conference Room 312 & Videoconference

**Testimony on HB 1592 In Opposition**

TO: The Honorable Sean Quinlan, Chair  
The Honorable Daniel Holt, Vice Chair  
Members of the Committee

My name is Neal K. Okabayashi, Executive Director of the Hawaii Bankers Association (HBA). HBA represents seven Hawai`i banks and three banks from the continent with branches in Hawai`i.

HBA opposes this bill because it would imprison Hawai`i to the restrictions set forth in the bill rather than having the flexibility to do what is necessary to improve our economy. It would prevent us from providing aid as deemed necessary by our legislature and executive branch to further our needs.

It would prevent Hawai`i from incentivizing a company from the continent to move to Hawai`i to better diversify our economy.

By entering into this compact, we are waiving our sovereign right to examine each incentive based on the merits and a cost benefits analysis, and decide them on a case-by-case basis.

Thank you for the opportunity to submit this testimony in opposition to HB 1592. Please let us know if we can provide further information.

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