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ADMINISTRATIVE AND RESEARCH OFFICE
BUDGET, PROGRAM PLANNING AND
MANAGEMENT DIVISION
FINANCIAL ADMINISTRATION DIVISION
OFFICE OF FEDERAL AWARDS MANAGEMENT (OFAM)

WRITTEN ONLY

TESTIMONY BY CRAIG K. HIRAI
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE SENATE COMMITTEE ON JUDICIARY
ON
SENATE BILL NO. 2406

FEBRUARY 3, 2022
9:30 A.M.
Via Videoconference

RELATING TO SPECIAL PURPOSE REVENUE BONDS.

The Department of Budget and Finance (the "Department") offers the following comments on Senate Bill No. 2406 which defines the term "public interest" with regard to the issuance of Special Purpose Revenue Bonds (SPRB) to make it clear that the benefit provided to society as a whole must extend beyond the mere creation of jobs.

The Department would like to inform the Legislature and prospective SPRB parties that should the bill be approved, the Legislature would still decide what is in the public interest, even if newly defined, and the Legislature's authorizations for SPRB would be presumed to be valid.

Thank you for your consideration of our comments.

SB-2406

Submitted on: 1/30/2022 10:15:29 AM

Testimony for JDC on 2/3/2022 9:30:00 AM

Submitted By	Organization	Testifier Position	Remote Testimony Requested
Shannon Rudolph	Individual	Support	No

Comments:

Support