

STAND. COM. REP. NO.

1066

Honolulu, Hawaii

**MAR 03 2023**

RE: S.B. No. 945  
S.D. 2

Honorable Ronald D. Kouchi  
President of the Senate  
Thirty-Second State Legislature  
Regular Session of 2023  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 945, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO SPECIAL PURPOSE DIGITAL CURRENCY LICENSURE,"

begs leave to report as follows:

The purpose and intent of this measure is to regulate digital currency companies that do business in the State.

Your Committee received written comments in support of this measure from the Department of Commerce and Consumer Affairs, Hawaii Technology Development Corporation, and one individual.

Your Committee received written comments on this measure from the Grassroot Institute of Hawaii.

Your Committee finds that while digital currency has grown in popularity and acceptance locally, nationwide, and globally, there is a lack of regulation of the industry. The new regulatory and licensing framework for digital currency companies, as proposed by this measure, may provide appropriate protection for Hawaii consumers while allowing digital currency to flourish.



Your Committee has amended this measure by:

- (1) Correcting references to certain federal laws;
- (2) Clarifying the different ranges of transactions subject to quarterly assessments;
- (3) Correcting certain internal statutory cross-references;
- (4) Changing the appropriation for the hiring of three full-time examiners to an unspecified amount; and
- (5) Making technical nonsubstantive amendments for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 945, S.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as S.B. No. 945, S.D. 2.

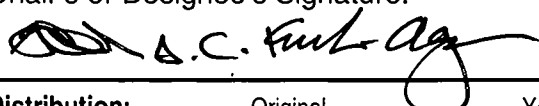
Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,

  
DONOVAN M. DELA CRUZ, Chair



The Senate  
Thirty-Second Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

Bill / Resolution No.:* <b>SB 945, SD1</b>	Committee Referral: <b>CPN, WAM</b>	Date: <b>3/1/23</b>		
<input type="checkbox"/> The Committee is reconsidering its previous decision on this measure. If so, then the previous decision was to: _____				
The Recommendation is: <input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313				
Members	Aye	Aye (WR)	Nay	Excused
DELA CRUZ, Donovan M. (C)	X			
KEITH-AGARAN, Gilbert S.C. (VC)	X			
AQUINO, Henry J.C.	X			
DECOITE, Lynn	X			
INOUYE, Lorraine R.	X			
KANUHA, Dru Mamo	X			
KIDANI, Michelle N.	X			
KIM, Donna Mercado	X			
LEE, Chris	X			
MORIWAKI, Sharon Y.	X			
SHIMABUKURO, Maile S.L.	X			
WAKAI, Glenn	X			
FEVELLA, Kurt	X			
<b>TOTAL</b>	<b>13</b>			
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: 				
<b>Distribution:</b> Original             Yellow             Pink             Goldenrod File with Committee Report             Clerk's Office             Drafting Agency             Committee File Copy				

\*Only one measure per Record of Votes