

STAND. COM. REP. NO. 975-24

Honolulu, Hawaii

MAR 01, 2024

RE: H.B. No. 2490  
H.D. 2

Honorable Scott K. Saiki  
Speaker, House of Representatives  
Thirty-Second State Legislature  
Regular Session of 2024  
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 2490, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO CAPITAL ADVANCEMENT CONTRACTS,"

begs leave to report as follows:

The purpose of this measure is to increase the caps for the total contract value of any one capital advancement contract (CAC) and the total aggregate value of CACs in a fiscal year entered into by the Department of Transportation with private parties for harbor improvements and add reporting requirements for the Department.

Your Committee received testimony in support of this measure from the Department of Transportation; Matson Navigation Company, Inc.; Hawaii Harbors Users Group; and Young Brothers, LLC.

Your Committee has amended this measure by changing the caps for the total contract value for any one CAC and the total aggregate value of CACs to unspecified amounts.

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.

2024-1847 HB2490 HD2 HSCR HMSO



2490, H.D. 1, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 2490, H.D. 2.

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



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KYLE T. YAMASHITA, Chair



