

STAND. COM. REP. NO. **1753**-24

Honolulu, Hawaii

APR 04, 2024

RE: S.B. No. 3070
H.D. 1

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 S.B. No. 3070, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM FUNDING PERIOD,"

begs leave to report as follows:

The purpose of this measure is to gradually lower the Employees' Retirement System's maximum funding period for unfunded accrued liability to twenty years.

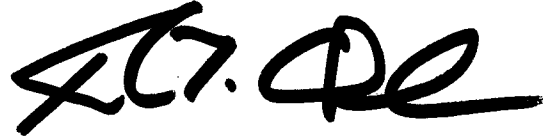
Your Committee received testimony in support of this measure from the Department of Budget and Finance and Employees' Retirement System Board of Trustees. Your Committee received comments on this measure from the Tax Foundation of Hawaii.

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. 3070, H.D. 1, and recommends that it pass Third Reading.

2024-2701 SB3070 HD1 HSCR HMSO



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



KYLE T. YAMASHITA, Chair



