HOUSE OF REPRESENTATIVES THE THIRTY-SECOND LEGISLATURE **REGULAR SESSION OF 2024**

COMMITTEE ON FINANCE

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NOTICE OF DECISION MAKING

DATE: Wednesday, April 3, 2024

TIME: 2:30 p.m.

PLACE: VIA VIDEOCONFERENCE

Conference Room 308

State Capitol

415 South Beretania Street

A live stream link of all House Standing Committee meetings will be available online shortly before the scheduled start time.

Click here for the live stream of this meeting via YouTube.

<u>A G E N D A #3</u>

The following measures were previously heard on Tuesday, April 2, 2024 at 2:30 p.m.

SB 582, SD2 (SSCR2903) Status	RELATING TO STATE BUDGET. Transfers to the general fund the excess balances of various nongeneral funds from various state departments and agencies. Appropriates funds to support the State's response to the August 2023 wildfires that affected the county of Maui. Declares that the general fund expenditure ceiling is exceeded. Effective 7/1/2050. (SD2)	FIN
SB 3068, SD1 (SSCR3059)	MAKING APPROPRIATIONS FOR WILDFIRE RECOVERY. Appropriates funds to support the State's continued response to the	FIN

August 2023 wildfires that affected the counties of Hawaii and Maui. Effective 7/1/2050. (SD1)

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Status

SB 3234, SD1, HD1 (HSCR1338-24) Status

RELATING TO THE STABILIZATION OF PROPERTY INSURANCE.

CPC, FIN

Amends the laws relating to the Hawaii Hurricane Relief Fund and Hawaii Property Insurance Association by: imposing a different transient accommodation tax rate for transient vacation rentals and a property insurance surcharge on conveyance tax to capitalize the Association and Fund; expanding the statutory authorization for the Association to issue property insurance for certain condominiums and amending the designated geographic area eligible for coverage to specifically include lava zones 1 and 2; requiring Association member insurers and licensed property and casualty insurers to recoup assessment costs paid into the Association and Fund through a surcharge on premiums; requiring coverage limits and deductibles and fund capitalization amounts for licensed property and casualty insurers to be established in a plan of operation for the Fund, subject to approval by the Insurance Commissioner; and reinstating the special mortgage recording fee to capitalize the Fund. Effective 7/1/3000. (HD1)

SB 2922, SD2, HD2 (HSCR1336-24) **Status**

RELATING TO PUBLIC UTILITIES.

WAL/EEP, CPC/JHA, FIN

Creates a process for electric utilities to develop and submit wildfire protection plans to the Public Utilities Commission for approval and allow the recovery of related costs and expenses through securitization, while avoiding a disproportionate impact on a specific ratepayer or county. Requires public utilities to report wildfires potentially caused by or occurring in connection with their operations. Effective 7/1/3000. (HD2)

SB 3344, SD2, HD1 (HSCR1332-24) Status

RELATING TO WILDFIRES.

WAL/CPC, FIN

Establishes the Hawaii Wildfire Relief Fund and Hawaii Wildfire Relief Fund Corporation to provide compensation for property damage resulting from catastrophic wildfires in the State. Requires the Corporation's board to report to the Legislature. Makes an appropriation. Effective 7/1/3000. (HD1)

As this is a decision making meeting only, no public testimony will be accepted.

If you require special assistance or auxiliary aids and/or services to participate in the House public hearing process (i.e., interpretive services (oral or written) or ASL interpreter), please contact the Committee Clerk at least 24 hours prior to the hearing so arrangements can be made.

For further information, please call the Committee Clerk at (808) 586-6200.

Rep. Kyle T. Yamashita Chair

Hearing FIN 04-03-24 3.DOCX