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WRITTEN ONLY
TESTIMONY BY WESLEY K. MACHIDA
DIRECTOR, DEPARTMENT OF BUDGET AND FINANCE
TO THE HOUSE COMMITTEE ON FINANCE
ON
SENATE BILL NO. 942

**March 21, 2017
2:00 p.m.
Room 308**

RELATING TO THE EMERGENCY AND BUDGET RESERVE FUND

Senate Bill No. 942 amends Section 328L-3, HRS, to remove the specific percentage of tobacco settlement moneys that is to be deposited into the Emergency and Budget Reserve Fund (EBRF).

The Department of Budget and Finance supports this Administration measure. It will remedy the conflicting provisions within Chapter 328L regarding deposits of tobacco settlement money to the EBRF. (Section 328L-2 requires a 15% deposit into the EBRF, while Section 328L-3 requires a 24.5% deposit into the EBRF.)

Thank you for your consideration of our comments.