

STAND. COM. REP. NO.

113

Honolulu, Hawaii

FEB 11 2011

RE: S.B. No. 1260  
S.D. 1

Honorable Shan S. Tsutsui  
President of the Senate  
Twenty-Sixth State Legislature  
Regular Session of 2011  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred S.B. No. 1260 entitled:

"A BILL FOR AN ACT RELATING TO PUBLIC FINANCE,"

begs leave to report as follows:

The purpose and intent of this measure is to set forth the State's allocation of any limit on the principal amount of bonds that may be issued by issuers within Hawaii.

Your Committee received testimony in support of this measure from Kalbert K. Young, Interim Director of Finance.

Your Committee finds that this measure enables the State to set a ceiling on the principal amount of bonds that may be issued and authorizes the Department of Budget and Finance, with the approval of the Governor, to allocate or reallocate all or part of the state ceiling to any issuer for a specific calendar year or shorter period.

Your Committee believes that authorizing the Department of Budget and Finance to allocate and as necessary, reallocate bonds and other benefits authorized by federal law will result in greater fiscal flexibility in the use of limited federally authorized financial assistance, thereby enhancing the State's ability to maximize this resource to the greatest extent.

Your Committee has amended this measure by deleting the definitions of "ARRA" and "tax code" and amending the definition

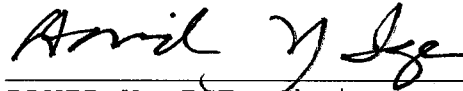
SB1260 SD1 SSCR LRB 11-1635.doc



of "state ceiling" in the interest of brevity and clarity. Your Committee has also made technical nonsubstantive amendments.

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. 1260, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1260, S.D. 1, and be placed on the calendar for Third Reading.

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



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DAVID Y. IGE, Chair



The Senate  
Twenty-Sixth Legislature  
State of Hawai'i

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

Bill / Resolution No.:*	Committee Referral:	Date:		
SB1260	WAM	2-9-11		
<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
IGE, David Y. (C)	/			
KIDANI, Michelle N. (VC)	/			
CHUN OAKLAND, Suzanne	/			
DELA CRUZ, Donovan M.	/			
ENGLISH, J. Kalani	/			
ESPERO, Will	/			/
FUKUNAGA, Carol	/			
KIM, Donna Mercado	/			
KAHELE, Gilbert	/			
KOUCHI, Ronald D.	/			
RYAN, Pohai	/			
TOKUDA, Jill N.	/			
WAKAI, Glenn	/			
SLOM, Sam	/			
<b>TOTAL</b>	13	0	0	1
Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted				
Chair's or Designee's Signature: <i>Michelle N. Kidani</i>				
<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