

Honolulu, Hawaii

April 27, 2012

RE: H.B. No. 2248
H.D. 2
S.D. 2
C.D. 1

Honorable Calvin K.Y. Say
Speaker, House of Representatives
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Honorable Shan S. Tsutsui
President of the Senate
Twenty-Sixth State Legislature
Regular Session of 2012
State of Hawaii

Sirs:

Your Committee on Conference on the disagreeing vote of the House of Representatives to the amendments proposed by the Senate in H.B. No. 2248, H.D. 2, S.D. 2, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR HAWAII PACIFIC UNIVERSITY,"

having met, and after full and free discussion, has agreed to recommend and does recommend to the respective Houses the final passage of this bill in an amended form.

The purpose of this measure is to support higher education in the State by authorizing the issuance of up to \$120,000,000 in special purpose revenue bonds to assist Hawaii Pacific University and one or more of its not-for-profit affiliates to finance, refinance, and reimburse costs related to the planning, acquisition, and construction of various capital projects.

Your Committee on Conference has amended this measure by:

- (1) Removing language specifying that the Department of Budget and Finance, in determining whether to issue special

HB2248 CD1 HCCR HMS 2012-3683-1



purpose revenue bonds authorized by this measure, shall comply with federal law relating to the exemption from federal income taxation of the interest on such bonds only to the extent practicable;

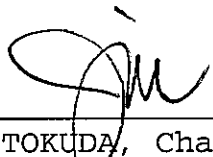
- (2) Removing language specifying that interest on bonds issued under this measure may be excluded from or included in gross income for federal income tax purposes; and
- (3) Making technical, nonsubstantive amendments for consistency.

As affirmed by the record of votes of the managers of your Committee on Conference that is attached to this report, your Committee on Conference is in accord with the intent and purpose of H.B. No. 2248, H.D. 2, S.D. 2, as amended herein, and recommends that it pass Final Reading in the form attached hereto as H.B. No. 2248, H.D. 2, S.D. 2, C.D. 1.

Respectfully submitted on behalf
of the managers:

ON THE PART OF THE SENATE

ON THE PART OF THE HOUSE



JILL TOKUDA, Chair



MICHELLE KIDANI, Co-Chair



SCOTT NISHIMOTO, Co-Chair



JAMES MUNANE TOKIOKA, Co-Chair



Hawaii State Legislature

CCR 117-12

Record of Votes of a
Conference Committee

Bill / Concurrent Resolution No.: HB 2248, HD 2, SD 2	Date/Time: 4/26/12 2:45 pm
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The recommendation of the House and Senate managers is to pass with amendments (CD).

The Committee is reconsidering its previous decision.



The recommendation of the Senate Manager(s) is to AGREE to the House amendments made to the Senate Measure

The recommendation of the House Manager(s) is to AGREE to the Senate amendments made to the House Measure.

Senate Managers	A	WR	N	E	House Managers	A	WR	N	E
TOKUDA, Jill N., Chr.	X				NISHIMOTO, Scott Y., Co-Chr.	X			
KIDANI, Michelle N., Co-Chr.	X				TOKIOKA, James Kunane, Co-Chr.	X			
SLOM, Sam	X				NAKASHIMA, Mark M.	X			
					SAIKI, Scott K.				X
					JOHANSON, Aaron Ling	X			
TOTAL	3	0	0	0	TOTAL	4	0	0	1

A = Aye WR = Aye with Reservations N = Nay E = Excused

Senate Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted	House Recommendation is: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted
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Senate Lead Chair's or Designee's Signature: 	House Lead Chair's or Designee's Signature: 
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