

STAND. COM. REP. NO.

807

Honolulu, Hawaii

March 6, 2015

RE: H.B. No. 1185
H.D. 1

Honorable Joseph M. Souki
Speaker, House of Representatives
Twenty-Eighth State Legislature
Regular Session of 2015
State of Hawaii

Sir:

Your Committee on Finance, to which was referred H.B. No. 1185 entitled:

"A BILL FOR AN ACT PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 13, OF THE HAWAII CONSTITUTION, TO AMEND THE TIMING OF MATURATION FOR GENERAL OBLIGATION BONDS,"

begs leave to report as follows:

The purpose of this measure is to propose an amendment to the State Constitution to require that the first installment of principal of general obligation bonds and reimbursable general obligation bonds shall mature no later than one year from the date of issuance.

The Department of Budget and Finance provided comments on this measure.

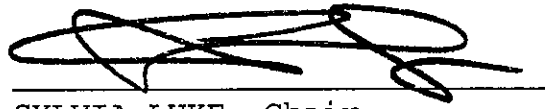
Your Committee has amended this measure by:

- (1) Changing the effective date to July 1, 2030, to facilitate further discussion; and
- (2) Making technical, nonsubstantive amendments for clarity, consistency, and style.



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 H.B. No. 1185, as amended herein, and recommends that it pass Third Reading in the form attached hereto as H.B. No. 1185, H.D. 1.

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



SYLVIA LUKE, Chair



