

STAND. COM. REP. NO.

1646

Honolulu, Hawaii

April 10, 2015

RE: S.B. No. 1214
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 S.B. No. 1214, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST HAWAIIAN ELECTRIC COMPANY, INC., MAUI ELECTRIC COMPANY, LIMITED, AND HAWAII ELECTRIC LIGHT COMPANY, INC,"

begs leave to report as follows:

The purpose of this measure is to:

- (1) Authorize the Department of Budget and Finance to issue special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc., to continue multi-project capital improvement programs; and
- (2) Require electric utilities to unbundle customer rates and charges in a manner approved by the Public Utilities Commission (PUC), including filing an application with the PUC by July 1, 2016, to be eligible to receive financing assistance through special purpose revenue bonds.

An individual testified in support of this measure. The Department of the Attorney General; Department of Budget and Finance; Hawaiian Electric Company, Inc.; Maui Electric Company,

SB1214 HD1 HSCR FIN HMS 2015-3228

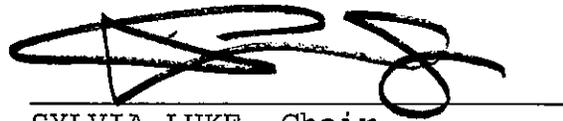


1646

Limited; Hawaii Electric Light Company, Inc.; and Land Use Research Foundation of Hawaii commented on this measure.

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 S.B. No. 1214, H.D. 1, and recommends that it pass Third Reading.

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



SYLVIA LUKE, Chair



