

STAND. COM. REP. NO.

1527

Honolulu, Hawaii

April 10, 2015

RE: S.B. No. 1312
S.D. 1
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. 1312, S.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO STATE FUNDS,"

begs leave to report as follows:

The purpose of this measure is to deposit general revenues into the Emergency and Budget Reserve Fund pursuant to Article VII, section 6, of the Hawaii State Constitution, which requires the Legislature to provide a tax refund or tax credit to state taxpayers or make a deposit into one or more funds, under certain economic conditions.

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

Your Committee has amended this measure by appropriating general fund revenues to the Other Post-Employment Benefits Trust Fund for prefunding of health and other benefits plan costs for retirees and their beneficiaries.

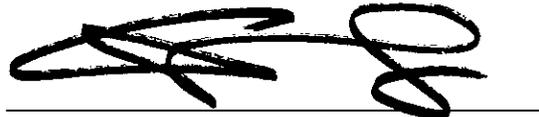
Technical, nonsubstantive amendments were also made for clarity and consistency.

SB1312 HD1 HSCR FIN HMS 2015-2779



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. 1312, S.D. 1, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1312, S.D. 1, H.D. 1, and be placed on the calendar for Third Reading.

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

A handwritten signature in black ink, appearing to read 'Sylvia Luke', written over a horizontal line.

SYLVIA LUKE, Chair



