

Honolulu, Hawaii

April 10

, 2015

RE: S.B. No. 160  
S.D. 2  
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. 160, S.D. 2, H.D. 1, entitled:

"A BILL FOR AN ACT RELATING TO UNIVERSITY OF HAWAII NON-GENERAL FUNDS,"

begs leave to report as follows:

The purpose of this measure is to repeal University of Hawaii funds and accounts that no longer serve their intended purpose, and reclassify as revolving funds the special funds that still serve their intended purpose, but function as and meet the criteria for revolving funds. Specifically, this measure:

- (1) Statutorily establishes the University of Hawaii Quasi-endowment Trust Fund;
- (2) Reclassifies the Hawaii Educator Loan Program Special Fund, Community Colleges Special Fund, and Professional Student Exchange Program Special Fund as revolving funds;
- (3) Repeals the Hawaii Medical Education Special Fund; Discoveries and Inventions Special Fund; University of Hawaii Alumni Special Fund; Animal Research Farm, Waialeale, Oahu Special Fund; Career and Technical Training Projects Revolving Fund for the University of Hawaii at Hilo; Senator Hiram L. Fong Scholarship



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Program Endowment Trust Fund; Senator Oren E. Long Scholarship Program Endowment Trust; and Hawaii Health Corps Revolving Fund;

- (4) Abolishes the Hurricane Iniki Insurance Proceeds Special Fund, Agency Fund Trust Account, and University of Hawaii Okinawa Program Trust Fund; and
- (5) Allows unencumbered balances remaining in the repealed accounts and funds to lapse into the General Fund.

The Office of the Auditor, Department of the Attorney General, University of Hawaii, and Tax Foundation of Hawaii provided comments 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. 160, S.D. 2, H.D. 1, and recommends that it pass Third Reading.

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



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SYLVIA LUKE, Chair



