

STAND. COM. REP. NO. **3513**

Honolulu, Hawaii

**MAY 15 2020**

RE: H.B. No. 1631  
S.D. 1

Honorable Ronald D. Kouchi  
President of the Senate  
Thirtieth State Legislature  
Regular Session of 2020  
State of Hawaii

Sir:

Your Committee on Ways and Means, to which was referred H.B. No. 1631 entitled:

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

begs leave to report as follows:

The purpose and intent of this measure is to authorize the issuance of general obligation bonds and to make the constitutionally required findings that are necessary to issue the bonds.

Your Committee received testimony in support of this measure from the Department of Budget and Finance, University of Hawaii Professional Assembly, and more than one hundred individuals.

Your Committee received comments on this measure from the Hawaii Government Employees Association and Hawaii Appleseed Center for Law and Economic Justice.

Your Committee finds that on March 4, 2020, the Governor issued a proclamation declaring that the effects of the COVID-19 pandemic created an emergency situation in the State. Since then, the Governor has issued six supplemental emergency proclamations to deal with the pandemic.



Your Committee also finds that in accordance with Article VII, section 13, of the State Constitution, the total amount of principal and interest estimated for the general obligation bonds authorized under this measure, and for all bonds authorized and unissued and calculated for all bonds issued and outstanding, are reasonable. Your Committee further finds that the proceeds generated from the general obligation bonds authorized to be issued under this measure will be used to finance the fulfillment of important state objectives.

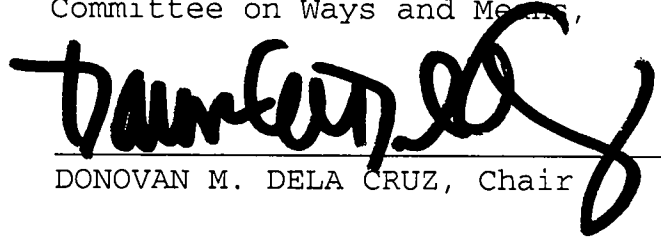
Your Committee has amended this measure by:

- (1) Finding that the debt limit of the state will be exceeded by the general obligation bonds authorized by this Act;
- (2) Inserting the appropriate dollar amounts throughout the measure as provided by the Department of Budget and Finance;
- (3) Updating the dates and measure numbers cited in the measure;
- (4) Authorizing the issuance of instruments of indebtedness, which include federal Municipal Liquidity Facility instruments, to finance any permitted purpose under:
  - (A) The Supplemental Appropriations Act of 2020; and
  - (B) Section 13(3) of the Federal Reserve Act; and
- (5) Making technical nonsubstantive changes for purposes of clarity, consistency, and style.

As affirmed by the record of votes of the members of your Committee on Ways and Means that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 1631, as amended herein, and recommends that it pass Second Reading in the form attached hereto as H.B. No. 1631, S.D. 1, and be placed on the calendar for Third Reading.



Respectfully submitted on  
behalf of the members of the  
Committee on Ways and Means,

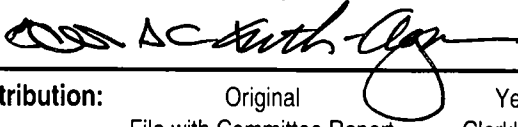
A large, stylized handwritten signature in black ink, appearing to read "Donovan M. DeLa Cruz". The signature is written over a horizontal line.

DONOVAN M. DELA CRUZ, Chair



The Senate  
Thirtieth Legislature  
State of Hawai'i

**Record of Votes**  
**Committee on Ways and Means**  
**WAM**

|  |                                   |                         |     |          |
|--|-----------------------------------|-------------------------|-----|----------|
| Bill / Resolution No.:*<br><b>HB 1631</b>  | Committee Referral:<br><b>WAM</b> | Date:<br><b>5/13/20</b> |     |          |
| <input type="checkbox"/> The Committee is reconsidering its previous decision on this measure.<br>If so, then the previous decision was to: _____  |                                   |                         |     |          |
| The Recommendation is:<br><input type="checkbox"/> Pass, unamended 2312 <input checked="" type="checkbox"/> Pass, with amendments 2311 <input type="checkbox"/> Hold 2310 <input type="checkbox"/> Recommit 2313 |                                   |                         |     |          |
| Members  | Aye                               | Aye (WR)                | Nay | Excused  |
| DELA CRUZ, Donovan M. (C)  | X                                 |                         |     |          |
| KEITH-AGARAN, Gilbert S.C. (VC)  | X                                 |                         |     |          |
| ENGLISH, J. Kalani   | X                                 |                         |     |          |
| HARIMOTO, Breene   |                                   |                         |     | X        |
| INOUYE, Lorraine R.  | X                                 |                         |     |          |
| KAHELE, Kaiali'i   | X                                 |                         |     |          |
| KANUHA, Dru Mamo   | X                                 |                         |     |          |
| KIDANI, Michelle N.  | X                                 |                         |     |          |
| MORIWAKI, Sharon Y.  | X                                 |                         |     |          |
| RIVIERE, Gil   | X                                 |                         |     |          |
| SHIMABUKURO, Maile S.L.  |                                   |                         |     | X        |
| TANIGUCHI, Brian T.  | X                                 |                         |     |          |
| FEVELLA, Kurt  | X                                 |                         |     |          |
|  |                                   |                         |     |          |
|  |                                   |                         |     |          |
|  |                                   |                         |     |          |
|  |                                   |                         |     |          |
|  |                                   |                         |     |          |
| <b>TOTAL</b>   | <b>11</b>                         |                         |     | <b>2</b> |
| Recommendation: <input checked="" type="checkbox"/> Adopted <input type="checkbox"/> Not Adopted   |                                   |                         |     |          |
| Chair's or Designee's Signature:<br>  |                                   |                         |     |          |
| <b>Distribution:</b> Original    Yellow    Pink    Goldenrod<br>File with Committee Report    Clerk's Office    Drafting Agency    Committee File Copy   |                                   |                         |     |          |

\*Only one measure per Record of Votes