

STAND. COM. REP. NO.

381

Honolulu, Hawaii

FEB 18 2021

RE: S.B. No. 1097
S.D. 1

Honorable Ronald D. Kouchi
President of the Senate
Thirty-First State Legislature
Regular Session of 2021
State of Hawaii

Sir:

Your Committee on Commerce and Consumer Protection, to which was referred S.B. No. 1097 entitled:

"A BILL FOR AN ACT RELATING TO NONDEPOSITORY TRUSTS,"

begs leave to report as follows:

The purpose and intent of this measure is to establish provisions to allow nondepository trust companies to assist certain individuals with asset management services.

Your Committee received testimony in support of this measure from the Department of Commerce and Consumer Affairs.

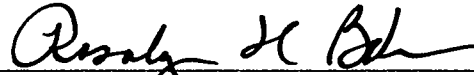
Your Committee finds that there is a growing gap of consumers in Hawaii who need assistance with managing their assets but do not qualify for asset management services by banks or large investment firms, as their home may be their primary source of wealth. This measure will allow nondepository trust companies to serve as fiduciaries in the administration and management of assets for this gap group, to be licensed, supervised, and examined by the Department of Commerce and Consumer Affairs Division of Financial Institutions.

Your Committee has amended this measure by making a technical, nonsubstantive amendment for the purposes of clarity and consistency.



As affirmed by the record of votes of the members of your Committee on Commerce and Consumer Protection that is attached to this report, your Committee is in accord with the intent and purpose of S.B. No. 1097, as amended herein, and recommends that it pass Second Reading in the form attached hereto as S.B. No. 1097, S.D. 1, and be referred to your Committee on Ways and Means.

Respectfully submitted on
behalf of the members of the
Committee on Commerce and
Consumer Protection,



ROSALYN H. BAKER, Chair



The Senate
 Thirty-First Legislature
 State of Hawai'i

Record of Votes
Committee on Commerce and Consumer Protection
CPN

Bill / Resolution No.:* SB1097	Committee Referral: CPN, NAM	Date: 02.12.2021
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The Committee is reconsidering its previous decision on this measure.

If so, then the previous decision was to: _____

The Recommendation is:

Pass, unamended 2312 Pass, with amendments 2311 Hold 2310 Recommit 2313

Members	Aye	Aye (WR)	Nay	Excused
BAKER, Rosalyn H. (C)	/			
CHANG, Stanley (VC)	/			
MISALUCHA, Bennette E.	/			
NISHIHARA, Clarence K.	/			
RIVIERE, Gil	/			
SAN BUENAVENTURA, Joy A.	/			
FEVELLA, Kurt	/			
TOTAL	7	-	-	-

Recommendation: Adopted Not Adopted

Chair's or Designee's Signature:
Clarence K. Nishihara

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*Only one measure per Record of Votes