
A BILL FOR AN ACT

RELATING TO A BANK OF THE STATE OF HAWAII.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:

1 SECTION 1. (a) There is established the bank of the State
2 of Hawaii working group within the department of commerce and
3 consumer affairs for administrative purposes. The working group
4 shall conduct a comprehensive review of the State's laws
5 relating to financial institutions, mortgage lending, housing
6 development, agricultural development, and land use for the
7 purpose of developing proposed legislation to establish a state-
8 operated bank of the State of Hawaii.

9 (b) The working group shall be comprised of the following
10 members:

- 11 (1) The attorney general, or the attorney general's
12 designee;
- 13 (2) The comptroller, or the comptroller's designee;
- 14 (3) The director of finance, or the director's designee;
- 15 (4) One member of the house of representatives appointed
16 by the speaker of the house of representatives; and



1 (5) One member of the senate appointed by the president of
2 the senate.

3 The working group shall select its own chairperson from among
4 its members.

5 (c) The working group shall submit a report of its
6 findings and recommendations, including any proposed
7 legislation, to the legislature by January 1, 2022. The report
8 shall include a graduated schedule of state funds to be
9 transferred to the bank of the State of Hawaii from financial
10 institutions that are serving as depositories for the State.

11 (d) The chairperson of the working group shall coordinate
12 the review required by subsection (a).

13 SECTION 2. There is appropriated out of the general
14 revenues of the State of Hawaii the sum of \$ or so
15 much thereof as may be necessary for fiscal year 2021-2022 and
16 the same sum or so much thereof as may be necessary for fiscal
17 year 2022-2023 for the purposes of this Act.

18 The sums appropriated shall be expended by the department
19 of commerce and consumer affairs for the purposes of this Act.

20 SECTION 3. This Act shall take effect on July 1, 2050.



Report Title:

Bank of the State of Hawaii Working Group; Appropriation

Description:

Establishes the bank of the State of Hawaii working group to propose legislation to establish a state-operated bank of the State of Hawaii. Appropriates funds. Effective 7/1/2050.
(HD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

