



UNIVERSITY OF HAWAII SYSTEM

Legislative Testimony

**Testimony Presented Before the
House Committee on Finance**

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Senate Bill 2479 HD 1 – PROPOSING AN AMENDMENT TO ARTICLE VII, SECTION 12, OF THE HAWAII STATE CONSTITUTION

Chair Takamine, Vice Chair Kawakami, and Members of the Committee:

The purpose of the bill is to propose a constitutional amendment to authorize the State to issue SPRBs and use the proceeds from the bonds to assist agricultural enterprises.

For Hawai'i to be competitive globally, it must diversify its economic base. Agriculture can be a major player in this process by developing high-value products that take advantage of Hawai'i's brand identity. Encouraging agricultural development not only will pay financial dividends to the state but will pay environmental and social dividends as well, by preserving and protecting our agricultural lands and helping us become more food self-sufficient.

SB2479 HD1 would allow the use of special purpose revenue bonds by agricultural enterprises operating on agricultural lands, and thus enhance the State's commitment to preserving agricultural lands and promoting agricultural industry.

For these reasons, I support SB2479 HD1. Thank you for the opportunity to testify.