

REPORT OF THE COMMITTEE ON BUDGET

Ann H. Kobayashi, Chair; Barbara Marshall, Vice-Chair
Romy M. Cachola, Charles K. Djou, Rod Tam, Members

Committee Meeting Held
January 14, 2004

Honorable Donovan Dela Cruz
Chair, City Council
City and County of Honolulu

Mr. Chair:

Your Committee on Budget, which considered Bill 72 (2003) entitled:

“A BILL FOR AN ORDINANCE REPEALING THE REQUIREMENT THAT
FOREIGN PERSONS REPORT THE INTERESTS THEY OWN OR ACQUIRE IN
HONOLULU REAL PROPERTY,”

reports as follows:

The purpose of this Bill is to repeal the requirement that Honolulu real property interests owned or acquired by foreign persons be reported to the City.

Your Committee received testimony from a representative of the Administration in support of this Bill noting that there currently is no monitoring of the program. The representative also noted that this requirement is not a state or federal requirement and that the other neighbor island counties do not have this requirement.

Your Committee on Budget is in accord with the intent and purpose of Bill 72 (2003) and recommends its passage on Second Reading and scheduling of a Public Hearing. (Ayes: Kobayashi, Cachola, Djou, Marshall, Tam - 5; Noes: None.)

Respectfully submitted,


Committee Chair

CITY COUNCIL
CITY AND COUNTY OF HONOLULU
HONOLULU, HAWAII

ADOPTED ON

JAN 28 2004

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