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Testimony of
MARK B. GLICK, Chief Energy Officer

before the
SENATE COMMITTEE ON AGRICULTURE AND ENVIRONMENT

Tuesday, February 3, 2025
1:02 PM

State Capitol, Conference Room 224 and Videoconference

In SUPPORT of
SB 1395

RELATING TO STATE FUNDS.

Chair Gabbard, Vice Chair Richards, and members of the Committee, the Hawai'i State Energy Office (HSEO) supports SB 1395, an Administration measure, which establishes the Climate Mitigation and Resiliency Special Fund (CMRSF), mandates the allocation of all earned interest from the Emergency and Budget Reserve Fund (EBRF) to the newly established special fund, and appropriates funds.

HSEO concurs with the Legislature's finding that immediate investments in climate change resilience and mitigation are needed to protect Hawai'i's economy and people. Given the escalating severity of climate change impacts to Hawai'i's fiscal and environmental health, HSEO believes dedicating interest earned from the EBRF is an appropriate and effective vehicle to fund such investments given the EBRF's purpose to support the State during times of emergency, severe economic downturn, or unforeseen reduction in revenues.

HSEO stands ready to support the agencies tasked with administration of the CMRSF and EBRF, including providing analysis and recommendations on CMRSF investments; particularly those related to energy and transportation resilience.

As to the fiscal impact, we defer to the Department of Budget & Finance.

Thank you for the opportunity to testify.