

March 27, 2025

TO: Interested Parties

FR: Strategies 360 Research

RE: 3 out of 4 Hawaii voters oppose HECO Securitization Bill

OVERVIEW

Registered voters in Hawaii are deeply opposed to the proposed HECO securitization bill (HB982) by a wide margin, more than 3-to-1, which only grows as voters learn more information as shown by a statewide representative survey of 500 registered voters in Hawaii, conducted by Strategies 360. The large magnitude of opposition to HB982, which some call a “bailout,” throws the proposed legislation’s viability into doubt.

KEY FINDINGS

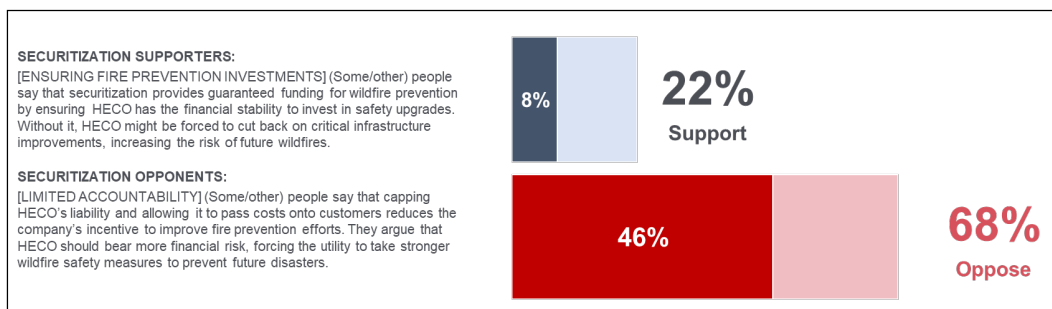
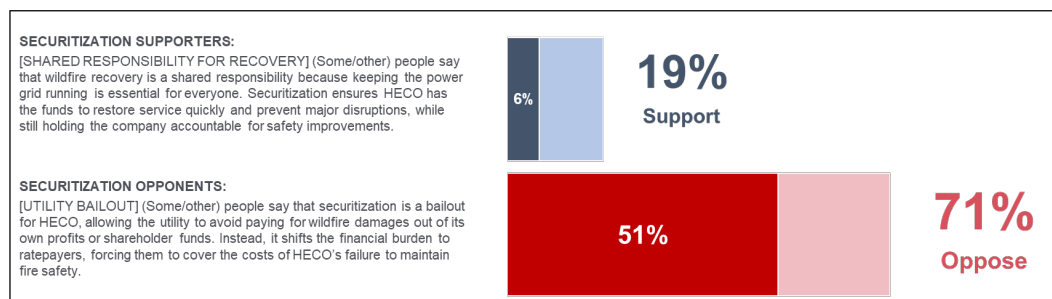
As stated in the Overview, registered voters in Hawaii are deeply opposed to the HECO securitization bill by a wide margin which only grows as voters learn more information. After a short paragraph of context, 75 percent of voters are opposed to HB982, including a majority (51%) who are *definitely* opposed. The total opposition grows to 82 percent after more information is introduced to voters. These high levels of opposition to HB982 are despite voters holding mixed opinions towards HECO overall (-5 net unfavorable), with 39 percent having a favorable opinion of the energy utility, 44 percent holding an unfavorable opinion, and 14 percent neutral.

“The Hawaii State Legislature is considering legislation referred to as the Hawaiian Electric Securitization Bill. The bill would create a \$1 billion Wildfire Recovery Fund to help cover wildfire-related costs for HECO while limiting the company’s financial liability for future wildfires. The fund would be paid for by ratepayers paying higher electric bills and would cap HECO’s responsibility for any future wildfire damages at \$200 million per event. The bill would also require wildfire victims to first go through an administrative claims process before suing, and those who miss the deadline or accept a settlement would lose the right to file a lawsuit against HECO.”

	Initial Question	After Finding Out More Question
TOTAL SUPPORT	17%	12%
TOTAL OPPOSITION	75%	82%
DIFFERENCE	-58	-70
Definitely SUPPORT	5%	4%
Probably SUPPORT	7%	6%
Lean towards SUPPORTING	5%	3%

Lean towards OPPOSING	8%	8%
Probably OPPOSE	16%	17%
Definitely OPPOSE	51%	58%
Don't Know / Refused	8%	5%

Voter opposition remains high even when presented with even-handed arguments for and against HB982. When presented with two contrasting viewpoints describing the “shared responsibility” to “wildfire recovery” compared to arguing HB982 is a “bailout,” 71 percent of voters remain in opposition to securitization. Similarly, when presented with two perspectives, one emphasizing that “lack of financial stability” will “increase risk for future wildfires” and another arguing that “capping...liability [will] pass costs on to consumers,” 68 percent of voters remain in opposition to securitization.



Methodology Statement: Strategies 360 Research conducted a representative statewide survey of registered voters in Hawaii from March 5th – 10th, 2025. 500 interviews were conducted by live interviewers calling land lines and cell phones, in addition to SMS text invitations to web-hosted surveys. All interviews were derived from an enriched voter file provided by TargetSmart, Inc. Post-data collection weights were implemented on aggregate distributions of gender, age, race/ethnicity, geographic region, educational attainment, and vote history to ensure the interview sample is representative of registered voters statewide in Hawaii.

The margin of error for this project specification is +/- 4 percentage points at a 95 percent confidence interval. This means that if 75% of respondents select one answer, the true percentage in the entire registered voter population could realistically range from 71% to 79%. The margin of error helps account for natural variation in survey sampling and ensures a more accurate interpretation of the results.