
A BILL FOR AN ACT

RELATING TO HAWAIIAN HOME LANDS.

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

1 SECTION 1. Section 213.6 of the Hawaiian Homes Commission
2 Act, 1920, as amended, is amended to read as follows:

3 " ~~[+] §213.6. [.]~~ **Hawaiian home lands trust fund.** There is
4 established ~~[in the treasury of the State]~~ a trust fund to be
5 known as the Hawaiian home lands trust fund, into which shall be
6 deposited all appropriations by the ~~[State]~~ state legislature
7 specified to be deposited therein. Moneys of the Hawaiian home
8 lands trust fund shall be expended by the department, as
9 provided by law, upon approval by the commission and shall be
10 used for capital improvements and other purposes undertaken in
11 furtherance of the Act. The department shall have a fiduciary
12 responsibility toward the trust fund~~[.]~~ and shall provide annual
13 reports therefor to the legislature and to the beneficiaries of
14 the trust.

15 The commission may deposit moneys from the trust fund into
16 depositories other than the state treasury and may manage,
17 invest, and reinvest moneys in the trust fund. The commission
18 may hold, purchase, sell, assign, transfer, or dispose of any



1 securities and investments in which any of the moneys have been
2 invested, as well as the proceeds of the investments. Any
3 interest or other earnings arising out of investments from the
4 trust fund shall be credited to and deposited into the trust
5 fund."

6 SECTION 2. The provisions of the amendments made by this
7 Act to the Hawaiian Homes Commission Act, 1920, as amended, are
8 declared to be severable, and if any section, sentence, clause,
9 or phrase, or the application thereof to any person or
10 circumstances is held ineffective because there is a requirement
11 of having the consent of the United States to take effect, then
12 that portion only shall take effect upon the granting of consent
13 by the United States and effectiveness of the remainder of these
14 amendments or the application thereof shall not be affected.

15 SECTION 3. Statutory material to be repealed is bracketed
16 and stricken. New statutory material is underscored.

17 SECTION 4. This Act shall take effect on July 1, 2050;
18 provided that on July 1, 2010, this Act shall be repealed and
19 section 213.6 of the Hawaiian Homes Commission Act is reenacted
20 in the form in which it read on the day before the effective
21 date of this Act.



SB 3119

SD2

HD1

Report Title:

Hawaiian Homes Commission; Deposit and Investment of Funds

Description:

Allows the Hawaiian homes commission to deposit moneys in depositories other than the state treasury. Authorizes the Hawaiian homes commission to manage, invest, and reinvest moneys in the trust fund. Authorizes the commission to hold, purchase, sell, assign, transfer, or dispose of any securities and investments and any proceeds from investments in which trust fund moneys have been invested. (SB3119 HD1)

