
A BILL FOR AN ACT

RELATING TO THE UNIVERSITY OF HAWAII.

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

1 SECTION 1. Chapter 304, Hawaii Revised Statutes, is
2 amended by adding a new section to be appropriately designated
3 and to read as follows:
4 "§304- Endowed chairs fund. (a) There is established
5 the University of Hawaii endowed chairs fund, into which shall
6 be deposited:
7 (1) Appropriations by the legislature; and
8 (2) Moneys or other property from sources other than the
9 legislature that are designated for the endowed chairs
10 fund.
11 (b) The board of regents may apply to the legislature for
12 the establishment of an endowed chair in a specific academic
13 discipline.
14 (c) Applications for endowed chairs shall be accepted by
15 the legislature twenty days before the beginning of each regular
16 session. To apply for an endowed chair, the board shall notify
17 the legislature that it has raised a contribution under (a)(2)
18 of not less than \$500,000, which entitles the board to apply for



1 a grant of matching state funds to establish an endowed chair.
2 The board shall also submit to the legislature the board's
3 review and approval of the creation of the proposed chair within
4 the specific academic discipline.

5 (d) Upon approval of the endowed chair by the legislature,
6 the legislature may appropriate not less than \$500,000 and not
7 more than \$1,000,000 as a matching state grant.

8 (e) Following appropriation of a state grant for an
9 endowed chair, the board of regents shall select candidates to
10 fill the endowed chair and shall develop a budget for
11 expenditures associated with the endowed chair.

12 (f) Interest income earned from moneys placed into the
13 fund shall be allocated to support the endowed chair that was
14 created by those moneys.

15 (g) The board of regents shall submit annual reports to
16 the legislature concerning endowed chair expenditures. The
17 report shall be submitted to the legislature no later than
18 twenty days before the beginning of each regular session."

19 SECTION 2. New statutory material is underscored.

20 SECTION 3. This Act shall take effect upon its approval.

21

INTRODUCED BY: 

SB2029

Report Title:

University of Hawaii; Endowed Chairs Fund

Description:

Creates an endowed chairs fund for the University of Hawaii.

