
A BILL FOR AN ACT

RELATING TO THE STATE OF HAWAII ENDOWMENT FUND.

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

1 SECTION 1. The purpose of this Act is to appropriate funds
2 to the State of Hawaii endowment fund, which is a separate fund
3 of the Honolulu symphony trust. Income and capital gains from
4 the fund will be used for the production of music by an Oahu-
5 based symphony orchestra as determined by the state foundation
6 on culture and the arts.

7 SECTION 2. Section 40-88, Hawaii Revised Statutes, is
8 amended by amending subsection (a) to read as follows:

9 "(a) There shall be established as a separate fund of the
10 Honolulu symphony trust created by the trust agreement dated
11 December 5, 1986, a fund to be known as the State of Hawaii
12 endowment fund. The income and capital gains from the
13 [~~\$2,000,000~~] \$ _____ contributed by the State of Hawaii
14 shall be transferred on a quarterly basis to the state
15 foundation on culture and the arts, performing and visual arts
16 events private contribution account to be used for the
17 production of music by an Oahu-based symphony orchestra as
18 determined by the state foundation on culture and the arts. The



1 State of Hawaii endowment fund shall be subject to the
2 restrictions that:

3 (1) No part of the principal amount contributed to the
4 fund by the State or by matching grants shall be used
5 for operations of the Honolulu symphony;

6 (2) Income and capital gains from the fund shall not be
7 distributed for use in the operations of the Honolulu
8 symphony during any period that the value of the fund
9 shall be less than the principal amounts contributed
10 to the fund; and

11 (3) The amounts contributed to the fund by the State shall
12 revert to the State to the extent that matching or
13 other conditions to the grant of the funds are not
14 met, and the fund also shall be subject to additional
15 restrictions as may be imposed with respect to
16 transfers of funds in future legislation appropriating
17 sums to be contributed to the fund."

18 SECTION 3. There is appropriated out of the general
19 revenues of the State of Hawaii the sum of \$, or so
20 much thereof as may be necessary for fiscal year 2006-2007, into
21 the State of Hawaii endowment fund for the production of music
22 by an Oahu-based symphony orchestra; provided that the sum

1 appropriated shall be matched dollar for dollar by private
2 funds.

3 The sum appropriated shall be expended by the department of
4 accounting and general services for the purposes of this Act.

5 SECTION 4. Statutory material to be repealed is bracketed
6 and stricken. New statutory material is underscored.

7 SECTION 5. This Act shall take effect on July 1, 2006.



SB2013, SD1

Report Title:

Honolulu Symphony; State of Hawaii Endowment Fund; Appropriation

Description:

Appropriates matching funds to the State of Hawaii endowment fund. Amends section 40-88(a), HRS (State of Hawaii endowment fund), to reflect the increased capital contribution by the State. (SD1)

