

Report Title:

Special Purpose Revenue Bonds; Lapsing; Aloun Farms

Description:

Extends the lapse date of special purpose revenue bonds issued to assist Aloun Farms to June 30, 2010. (HB692 CD1)

HOUSE OF REPRESENTATIVES
TWENTY-FOURTH LEGISLATURE, 2007
STATE OF HAWAII

H.B. NO. 692
H.D. 2
S.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO AGRICULTURE.

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

SECTION 1. Act 131, Session Laws of Hawaii 2004, is amended by amending sections 4 and 5 to read as follows:

"SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, [~~2007,~~] 2010, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this

determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [2007.] 2010."

SECTION 2. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 3. This Act shall take effect on June 29, 2007.