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# A BILL FOR AN ACT

RELATING TO AGRICULTURE.

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

1           SECTION 1. Act 131, Session Laws of Hawaii 2004, is  
2 amended by amending sections 4 and 5 to read as follows:  
3           "SECTION 4. The department of budget and finance is  
4 authorized, from time to time, including times subsequent to  
5 June 30, [~~2007,~~] 2010, to issue special purpose revenue bonds in  
6 whatever principal amounts the department shall determine to be  
7 necessary to refund the special purpose revenue bonds authorized  
8 in section 2 and to refund special purpose revenue bonds  
9 authorized in this section, regardless of whether the  
10 outstanding special purpose revenue bonds or refunding special  
11 purpose revenue bonds have matured or are the subject of  
12 redemption or whether the refunding special purpose revenue  
13 bonds shall be bonds for the multi-project programs described in  
14 section 2. In making this determination, the department shall  
15 comply with federal law relating to the exemption from federal  
16 income taxation of the interest on bonds of the nature  
17 authorized by this section.



1           SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, [~~2007.~~]  
3 2010."

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 Statutory material to be repealed is bracketed  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

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



**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 HD1)

