

PROPOSED

THE SENATE
TWENTY-FOURTH LEGISLATURE, 2007
STATE OF HAWAII

S.B. NO. 146
S.D. 1

A BILL FOR AN ACT

RELATING TO STATE FUNDS.

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

1 SECTION 1. Section 211F-5.7, Hawaii Revised Statutes, is
2 repealed.

3 [~~"§211F-5.7~~] ~~Hydrogen investment capital special fund.~~

4 ~~(a) There shall be established the hydrogen investment capital~~
5 ~~special fund, into which shall be deposited:~~

6 ~~(1) Appropriations made by the legislature to the fund;~~

7 ~~(2) All contributions from public or private partners;~~

8 ~~(3) All interest earned on or accrued to moneys deposited~~
9 ~~in the special fund; and~~

10 ~~(4) Any other moneys made available to the special fund~~
11 ~~from other sources.~~

12 ~~(b) Moneys in the fund shall be used to:~~

13 ~~(1) Provide seed capital for and venture capital~~

14 ~~investments in private sector and federal projects for~~
15 ~~research, development, testing, and implementation of~~

16 ~~the Hawaii renewable hydrogen program, as set forth in~~
17 ~~section 196-10; and~~



1 ~~(2) For any other purpose deemed necessary to carry out~~
2 ~~the purposes of section 196 10."]~~

3 SECTION 2. Upon the repeal of the hydrogen investment
4 capital special fund, all moneys in that fund shall lapse into
5 the general fund.

6 SECTION 3. Statutory material to be repealed is bracketed
7 and stricken.

8 SECTION 4. This Act shall take effect upon its approval.



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S.B. NO. 146
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Report Title:

Hydrogen Investment Capital Special Fund; Repeal

Description:

Repeals the hydrogen investment capital special fund; lapses balance of moneys into general fund upon repeal. (SD1)

