



1 reserve level established pursuant to article VII, section 13 of  
2 the state constitution.

3 (d) The department, in consultation with the department of  
4 budget and finance shall adopt rules pursuant to chapter 91 to  
5 effectuate this section.

6 **§302B-B Charter school revolving fund.** (a) There is  
7 established the charter school revolving fund to be administered  
8 by the charter school review panel.

9 (b) An amount from the fund, to be set by the panel which  
10 shall not exceed \$ \_\_\_\_\_, may be used for administrative  
11 expenses incurred by the panel to administer the fund.

12 (c) Appropriations made to charter schools for operating  
13 purposes that are intended for lease payments shall be deposited  
14 into the fund. In addition, the following may be deposited into  
15 the fund:

16 (1) Appropriations made by the legislature;

17 (2) Private contributions; and

18 (3) Moneys from other sources.

19 (d) The fund shall be used to finance lease purchase  
20 financing agreements entered into by the panel to acquire  
21 facilities for charter schools. Permitted uses of the fund may



1 include but are not limited to the planning and designing of and  
2 land acquisition for charter school facilities.

3 (e) The panel shall submit an annual report to the  
4 legislature no later than twenty days prior to the convening of  
5 each regular session on the facilities funded under this  
6 section."

7 SECTION 2. Section 37D-1, Hawaii Revised Statutes, is  
8 amended by amending the definition of "agency" to read as  
9 follows:

10 "Agency" means the judiciary, any executive department,  
11 independent commission, board, authority, bureau, office, other  
12 establishment of the State (except the legislature and its  
13 agencies), or public corporation that is supported in whole or  
14 in part by state funds, or any agent thereof, authorized by law  
15 to expend available moneys; provided that the Hawaii health  
16 systems corporation and its regional system boards shall not be  
17 governed by this chapter for any financing agreement unless it  
18 elects to be. The term "agency" includes charter schools  
19 established under chapter 302B."

20 SECTION 3. There is appropriated out of the general  
21 revenues of the State of Hawaii the sum of \$                    or so  
22 much thereof as may be necessary for fiscal year 2008-2009 to be



1 deposited in the charter school revolving fund established under  
2 section 302B-B, Hawaii Revised Statutes.

3 SECTION 4. There is appropriated out of the charter school  
4 revolving fund of the State of Hawaii the sum of \$ or  
5 so much thereof as may be necessary for fiscal year 2008-2009  
6 for the purposes of this Act.

7 The sum appropriated shall be expended by the charter  
8 school review panel for the purposes of this Act.

9 SECTION 5. In codifying the new sections added by section  
10 1 of this Act, the revisor of statutes shall substitute  
11 appropriate section numbers for the letters used in designating  
12 the new sections in this Act.

13 SECTION 6. New statutory material is underscored.

14 SECTION 7. This Act shall take effect on July 1, 2050.



**Report Title:**

Charter Schools; Lease Purchase Financing Agreement;  
Appropriation

**Description:**

Allows charter schools to acquire facilities through lease purchase financing agreements. Appropriates funds for the program. (SD1)

