

JAN 19 2007

A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR NOT-FOR-PROFIT
CORPORATIONS THAT PROVIDE HEALTH CARE FACILITIES TO THE
GENERAL PUBLIC.

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

1 SECTION 1. The legislature finds that the issuance of
2 special purpose revenue bonds under this Act is in the public
3 interest and for the public health, safety and general welfare.

4 The purpose of this Act is to extend the sunset date for
5 the issuance of special purpose revenue bonds for The Queen's
6 Health Systems, a not-for-profit corporation, to assist with
7 financing costs of construction, improvements, and equipment of
8 health care facilities

9 SECTION 2. Act 176, Session Laws of Hawaii 2003, is
10 amended by amending sections 4 and 5 to read as follows:

11 "SECTION 4. The department of budget and finance is
12 authorized, from time to time, including time subsequent to
13 June 30, [~~2008~~] 2013, to issue special purpose revenue bonds in
14 whatever principal amounts the department of budget and finance
15 shall determine to be necessary to refund the special purpose
16 revenue bonds authorized in section 2 and any refunding of



1 special purpose revenue bonds authorized in this section,
2 regardless of whether the outstanding special purpose revenue
3 bonds or refunding special purpose revenue bonds have matured or
4 are the subject of redemption or whether the refunding special
5 purpose revenue bonds shall be bonds for the multi-project
6 programs described in section 2. In making this determination,
7 the department of budget and finance shall comply with federal
8 law relating to the exemption from federal income taxation of
9 the interest on bonds of the nature authorized by this section.

10 SECTION 5. The authorization to issue special purpose
11 revenue bonds under this Act shall lapse on June 30, [~~2008-~~]
12 2013."

13 SECTION 3. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

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

16

INTRODUCED BY: David Y. Lee



Report Title:

Special Purpose Revenue Bonds; Not-for-Profit Corporations;
Health Care

Description:

Extends the sunset date for the issuance of special purpose revenue bonds for The Queen's Health Systems, a not-for-profit corporation, to assist with financing costs of construction, improvements, and equipment of health care facilities from June 30, 2008, to June 30, 2013.

