
A BILL FOR AN ACT

RELATING TO THE STATE OF HAWAII ENDOWMENT FUND.

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

1 SECTION 1. Act 97, Session Laws of Hawaii 2006, section 2,
2 as amended by Act 156, Session Laws of Hawaii 2007, section 1,
3 is amended to read as follows:

4 "SECTION 2. There is appropriated out of the general
5 revenues of the State of Hawaii the sum of \$4,000,000 or so much
6 thereof as may be necessary for fiscal year 2006-2007 to be
7 deposited into the State of Hawaii endowment fund, from which
8 the income and capital gains shall be used for the production of
9 music by an Oahu-based symphony orchestra; provided that the
10 funds appropriated in this section are matched, dollar-for-
11 dollar, by private funds or pledges pursuant to section 40-88,
12 Hawaii Revised Statutes[~~. Any unexpended or unencumbered~~
13 ~~balances from the appropriation shall lapse on June 30, 2009.~~];
14 provided further that all pledges or portions of pledges not
15 collected by February 28, 2013, shall cause any unexpended or
16 unencumbered balance from the appropriation to revert to the
17 general fund.

1 The sum appropriated shall be expended by the department of
2 accounting and general services for the purposes of this Act."

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 Statutory material to be repealed is bracketed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

5 SECTION 3. This Act shall take effect on July 1, 2050.

Report Title:

Honolulu Symphony; Endowment Fund; Unmatched Pledges

Description:

Amends the \$4,000,000 appropriation to the State of Hawaii Endowment Fund authorized under Act 97, SLH 2006, as amended by Act 156, SLH 2007) to stipulate that all portions of pledges not collected by February 28, 2013, will cause any unexpended or unencumbered balance from the appropriation to revert to the general fund. Effective 7/1/2050. (SD1)