

Report Title:

Special Funds; Revolving Funds; Special Accounts; Temporary Transfers; Central Service and Departmental Administrative Expenses

Description:

Provides for the temporary transfer of interest from certain special funds, revolving funds, and special accounts to the general fund. Subjects special funds, with a few exceptions, to assessments for the central service and departmental administrative expenses. Transfers non-general funds into the general fund. (SD1)

1 SECTION 2. Section 36-27, Hawaii Revised Statutes, is
 2 amended to read as follows:

3 "**§36-27 Transfers from special funds for central service**
 4 **expenses.** Except [~~as provided in this section,~~] for the Hawaii
 5 hurricane relief fund established under section 431P-2, the
 6 convention center enterprise special fund established under
 7 section 201B-8, the tourism special fund established under
 8 section 201B-11, the state educational facilities improvement
 9 special fund established under section 36-32, the health systems
 10 special fund established under section 323F-21, funds of the
 11 employees' retirement system established under section 88-109,
 12 and the special funds of the University of Hawaii established
 13 under chapter 304A, and notwithstanding any other law to the
 14 contrary, from time to time, the director of finance, for the
 15 purpose of defraying the prorated estimate of central service
 16 expenses of government [~~in relation to all special funds, except~~
 17 ~~the:~~

18 ~~(1) Special out-of-school time instructional program fund~~
 19 ~~under section 302A-1310;~~

20 ~~(2) School cafeteria special funds of the department of~~
 21 ~~education;~~

22 ~~(3) Special funds of the University of Hawaii;~~

- 1 ~~(4) State educational facilities improvement special fund;~~
- 2 ~~(5) Convention center enterprise special fund under~~
- 3 ~~section 201B-8;~~
- 4 ~~(6) Special funds established by section 206E-6;~~
- 5 ~~(7) Housing loan program revenue bond special fund;~~
- 6 ~~(8) Housing project bond special fund;~~
- 7 ~~(9) Aloha Tower fund created by section 206J-17;~~
- 8 ~~(10) Funds of the employees' retirement system created by~~
- 9 ~~section 88-109;~~
- 10 ~~(11) Unemployment compensation fund established under~~
- 11 ~~section 383-121;~~
- 12 ~~(12) Hawaii hurricane relief fund established under chapter~~
- 13 ~~431P;~~
- 14 ~~(13) Hawaii health systems corporation special funds and~~
- 15 ~~the subaccounts of its regional system boards;~~
- 16 ~~(14) Tourism special fund established under section 201B-~~
- 17 ~~11;~~
- 18 ~~(15) Universal service fund established under chapter 269;~~
- 19 ~~(16) Emergency and budget reserve fund under section 328L-~~
- 20 ~~3;~~
- 21 ~~(17) Public schools special fees and charges fund under~~
- 22 ~~section 302A-1130(f);~~

- 1 ~~(18) Sport fish special fund under section 187A-9.5;~~
- 2 ~~(19) Neurotrauma special fund under section 321H-4;~~
- 3 ~~(20) Deposit beverage container deposit special fund under~~
4 ~~section 342G-104;~~
- 5 ~~(21) Glass advance disposal fee special fund established by~~
6 ~~section 342G-82;~~
- 7 ~~(22) Center for nursing special fund under section 304A-~~
8 ~~2163;~~
- 9 ~~(23) Passenger facility charge special fund established by~~
10 ~~section 261-5.5;~~
- 11 ~~(24) Solicitation of funds for charitable purposes special~~
12 ~~fund established by section 467B-15;~~
- 13 ~~(25) Land conservation fund established by section 173A-5;~~
- 14 ~~(26) Court interpreting services revolving fund under~~
15 ~~section 607-1.5;~~
- 16 ~~(27) Trauma system special fund under section 321-22.5;~~
- 17 ~~(28) Hawaii cancer research special fund;~~
- 18 ~~(29) Community health centers special fund;~~
- 19 ~~(30) Emergency medical services special fund; and~~
- 20 ~~(31) Rental motor vehicle customer facility charge special~~
21 ~~fund established under section 261-5.6;],~~

1 shall deduct five per cent of all receipts of all ~~[other]~~
2 special funds, which deduction shall be transferred to the
3 general fund of the State and become general realizations of the
4 State. All officers of the State and other persons having power
5 to allocate or disburse any special funds shall cooperate with
6 the director in effecting these transfers. To determine the
7 proper revenue base upon which the central service assessment is
8 to be calculated, the director shall adopt rules pursuant to
9 chapter 91 for the purpose of suspending or limiting the
10 application of the central service assessment of any fund. No
11 later than twenty days prior to the convening of each regular
12 session of the legislature, the director shall report all
13 central service assessments made during the preceding fiscal
14 year."

15 SECTION 3. Section 36-30, Hawaii Revised Statutes, is
16 amended by amending subsection (a) to read as follows:

17 "~~[(a) Each special fund, except the:~~
18 ~~(1) Transportation use special fund established by section~~
19 ~~261D-1;~~
20 ~~(2) Special out-of-school time instructional program fund~~
21 ~~under section 302A-1310;~~

- 1 ~~(3) School cafeteria special funds of the department of~~
2 ~~education;~~
- 3 ~~(4) Special funds of the University of Hawaii;~~
- 4 ~~(5) State educational facilities improvement special fund;~~
- 5 ~~(6) Special funds established by section 206E-6;~~
- 6 ~~(7) Aloha Tower fund created by section 206J-17;~~
- 7 ~~(8) Funds of the employees' retirement system created by~~
8 ~~section 88-109;~~
- 9 ~~(9) Unemployment compensation fund established under~~
10 ~~section 383-121;~~
- 11 ~~(10) Hawaii hurricane relief fund established under chapter~~
12 ~~431P;~~
- 13 ~~(11) Convention center enterprise special fund established~~
14 ~~under section 201B-8;~~
- 15 ~~(12) Hawaii health systems corporation special funds and~~
16 ~~the subaccounts of its regional system boards;~~
- 17 ~~(13) Tourism special fund established under section 201B-~~
18 ~~11;~~
- 19 ~~(14) Universal service fund established under chapter 269;~~
- 20 ~~(15) Emergency and budget reserve fund under section 328L-~~
21 ~~3;~~

- 1 ~~(16) Public schools special fees and charges fund under~~
2 ~~section 302A-1130(f);~~
- 3 ~~(17) Sport fish special fund under section 187A-9.5;~~
- 4 ~~(18) Neurotrauma special fund under section 321H-4;~~
- 5 ~~(19) Center for nursing special fund under section 304A-~~
6 ~~2163;~~
- 7 ~~(20) Passenger facility charge special fund established by~~
8 ~~section 261-5.5;~~
- 9 ~~(21) Court interpreting services revolving fund under~~
10 ~~section 607-1.5;~~
- 11 ~~(22) Trauma system special fund under section 321-22.5;~~
- 12 ~~(23) Hawaii cancer research special fund;~~
- 13 ~~(24) Community health centers special fund;~~
- 14 ~~(25) Emergency medical services special fund; and~~
- 15 ~~(26) Rental motor vehicle customer facility charge special~~
16 ~~fund established under section 261-5.6.]~~

17 (a) Except for the Hawaii hurricane relief fund established
18 under chapter 431P, each special fund shall be responsible for
19 its pro rata share of the administrative expenses incurred by
20 the department responsible for the operations supported by the
21 special fund concerned."

1 **PART II. INTEREST TRANSFER**

2 SECTION 4. The purpose of this part is to provide for the
3 temporary transfer into the general fund of interest earned on
4 short-term investment or deposit of moneys of certain special
5 funds, revolving funds, and special accounts.

6 This part does not require the temporary transfer of any
7 fee or user charge collected from a beneficiary of a state
8 service. It only provides for the temporary transfer of
9 interest earned on the unexpended fee or charge. Thus, the
10 legislature intends that this part be in conformance with state
11 judicial interpretation concerning the proper use of the
12 proceeds from a fee or user charge established by a state
13 agency.

14 SECTION 5. **Temporary transfer of interest earned on**
15 **certain special funds, revolving funds, and special accounts to**
16 **general fund.** (a) Notwithstanding any other law to the
17 contrary, from July 1, 2009, until June 30, 2015, the director
18 of finance shall deposit into the general fund the interest
19 earned on the short-term investment of moneys of the special
20 funds, revolving funds, and special accounts listed in this
21 subsection.

1 For the purposes of this section, "short-term investment"
2 means an investment made by the director of finance in
3 accordance with section 36-21, Hawaii Revised Statutes.

4 This subsection shall be applicable to the following
5 special funds, revolving funds, and special accounts:

- 6 (1) Hawaii historic preservation special fund -- section
7 6E-16, Hawaii Revised Statutes;
- 8 (2) Captain Cook memorial fund -- section 6E-33, Hawaii
9 Revised Statutes;
- 10 (3) Hawaii election campaign fund -- section 11-217, Hawaii
11 Revised Statutes;
- 12 (4) Hawaii legislative publications special fund --
13 section 21D-5, Hawaii Revised Statutes;
- 14 (5) Human resources development special fund -- section
15 26-5(f), Hawaii Revised Statutes;
- 16 (6) Compliance resolution fund -- section 26-9(o), Hawaii
17 Revised Statutes;
- 18 (7) Tobacco enforcement special fund -- section 28-15,
19 Hawaii Revised Statutes;
- 20 (8) Medicaid investigations recovery fund -- section 28-
21 91.5, Hawaii Revised Statutes;

- 1 (9) Interagency federal revenue maximization revolving fund
2 -- section 29-24, Hawaii Revised Statutes;
- 3 (10) State educational facilities repair and maintenance
4 account -- section 36-35, Hawaii Revised Statutes;
- 5 (11) School physical plant operations and maintenance
6 account -- section 36-36, Hawaii Revised Statutes;
- 7 (12) Litigated claims fund -- section 40-35, Hawaii Revised
8 Statutes;
- 9 (13) State risk management revolving fund -- section 41D-4,
10 Hawaii Revised Statutes;
- 11 (14) Works of art special fund -- section 103-8.5, Hawaii
12 Revised Statutes;
- 13 (15) Surplus federal property revolving fund -- section
14 103D-1107, Hawaii Revised Statutes;
- 15 (16) State motor pool revolving fund -- section 105-11,
16 Hawaii Revised Statutes;
- 17 (17) Public works project assessment fund -- section 107-
18 1.5, Hawaii Revised Statutes;
- 19 (18) State parking revolving fund -- section 107-11(e),
20 Hawaii Revised Statutes;
- 21 (19) Stadium special fund -- section 109-3, Hawaii Revised
22 Statutes;

- 1 (20) Kapolei recreational sports complex special fund --
2 section 109-9, Hawaii Revised Statutes;
- 3 (21) Major disaster fund -- section 127-11, Hawaii Revised
4 Statutes;
- 5 (22) Environmental response revolving fund -- section 128D-
6 2, Hawaii Revised Statutes;
- 7 (23) Aquaculture development special fund -- section 141-
8 2.7, Hawaii Revised Statutes;
- 9 (24) Animal quarantine special fund -- section 142-28.5,
10 Hawaii Revised Statutes;
- 11 (25) Certification services revolving fund -- section 147-
12 101, Hawaii Revised Statutes;
- 13 (26) Seal of quality special fund -- section 148-67, Hawaii
14 Revised Statutes;
- 15 (27) Pesticide use revolving fund -- section 149A-13.5,
16 Hawaii Revised Statutes;
- 17 (28) Pest inspection, quarantine, and eradication fund --
18 section 150A-4.5, Hawaii Revised Statutes;
- 19 (29) Permit revolving fund -- section 150A-6.7, Hawaii
20 Revised Statutes;
- 21 (30) Agricultural loan revolving fund -- section 155-14,
22 Hawaii Revised Statutes;

- 1 (31) Milk control special fund -- section 157-29, Hawaii
2 Revised Statutes;
- 3 (32) Waiahole water system revolving fund -- section 163D-
4 15.5, Hawaii Revised Statutes;
- 5 (33) Hawaii agricultural development revolving fund --
6 section 163D-17, Hawaii Revised Statutes;
- 7 (34) Agricultural park special fund -- section 166-10,
8 Hawaii Revised Statutes;
- 9 (35) Non-agricultural park lands special fund -- section
10 166E-7, Hawaii Revised Statutes;
- 11 (36) Irrigation system revolving fund -- section 167-22,
12 Hawaii Revised Statutes;
- 13 (37) Irrigation water development special fund -- section
14 167-22.5, Hawaii Revised Statutes;
- 15 (38) Irrigation repair and maintenance special fund --
16 section 167-24, Hawaii Revised Statutes;
- 17 (39) Special land and development fund -- section 171-19,
18 Hawaii Revised Statutes;
- 19 (40) Infrastructure development fund -- section 171-19.5,
20 Hawaii Revised Statutes;
- 21 (41) Beach restoration special fund -- section 171-156,
22 Hawaii Revised Statutes;

- 1 (42) Land conservation fund -- section 173A-5, Hawaii
2 Revised Statutes;
- 3 (43) Water resource management fund -- section 174C-5.5,
4 Hawaii Revised Statutes;
- 5 (44) Dam and reservoir safety special fund -- section 179D-
6 25, Hawaii Revised Statutes;
- 7 (45) Wildlife revolving fund -- section 183D-10.5, Hawaii
8 Revised Statutes;
- 9 (46) State parks special fund -- section 184-3.4, Hawaii
10 Revised Statutes;
- 11 (47) Firefighter's contingency fund -- section 185-4(d),
12 Hawaii Revised Statutes;
- 13 (48) Sport fish special fund -- section 187A-9.5, Hawaii
14 Revised Statutes;
- 15 (49) Commercial fisheries special fund -- section 189-2.4,
16 Hawaii Revised Statutes;
- 17 (50) Natural area reserve fund -- section 195-9, Hawaii
18 Revised Statutes;
- 19 (51) Forest stewardship fund -- section 195F-4, Hawaii
20 Revised Statutes;
- 21 (52) Energy security special fund -- section 201-12.8,
22 Hawaii Revised Statutes;

- 1 (53) Brownfields cleanup revolving loan fund -- section
2 201-18, Hawaii Revised Statutes;
- 3 (54) Hawaii television and film development special fund --
4 section 201-113, Hawaii Revised Statutes;
- 5 (55) Renewable energy facility siting special fund --
6 section 201N-11, Hawaii Revised Statutes;
- 7 (56) Hawaii community development revolving fund -- section
8 206E-16, Hawaii Revised Statutes;
- 9 (57) Kalaeloa community development revolving fund --
10 section 206E-195, Hawaii Revised Statutes;
- 11 (58) Aloha Tower fund -- section 206J-17, Hawaii Revised
12 Statutes;
- 13 (59) High technology special fund -- section 206M-15.5,
14 Hawaii Revised Statutes;
- 15 (60) Hawaii technology loan revolving fund -- section 206M-
16 15.6, Hawaii Revised Statutes;
- 17 (61) State disaster revolving loan fund -- section 209-34,
18 Hawaii Revised Statutes;
- 19 (62) Hawaii community-based economic development revolving
20 fund -- section 210D-4, Hawaii Revised Statutes;
- 21 (63) Hawaii strategic development corporation revolving
22 fund -- section 211F-5, Hawaii Revised Statutes;

- 1 (64) Cancer detection development revolving fund -- section
2 211F-5.5, Hawaii Revised Statutes;
- 3 (65) Hydrogen investment capital special fund -- section
4 211F-5.7, Hawaii Revised Statutes;
- 5 (66) Capital formation revolving fund -- section 211G-16,
6 Hawaii Revised Statutes;
- 7 (67) Foreign-trade zones special fund -- section 212-9,
8 Hawaii Revised Statutes;
- 9 (68) Aquaculture loan revolving fund -- section 219-4,
10 Hawaii Revised Statutes;
- 11 (69) Statewide geospatial information and data integration
12 special fund -- section 225M-7, Hawaii Revised
13 Statutes;
- 14 (70) Natural energy laboratory of Hawaii authority special
15 fund -- section 227D-5, Hawaii Revised Statutes;
- 16 (71) Tax administration special fund -- section 235-20.5,
17 Hawaii Revised Statutes;
- 18 (72) Cigarette tax stamp administrative special fund --
19 section 245-41.5, Hawaii Revised Statutes;
- 20 (73) Public utilities commission special fund -- section
21 269-33, Hawaii Revised Statutes;

- 1 (74) Universal service fund -- section 269-42, Hawaii
2 Revised Statutes;
- 3 (75) Driver education and training fund -- section 286G-2,
4 Hawaii Revised Statutes;
- 5 (76) Education research and development revolving fund --
6 section 302A-305, Hawaii Revised Statutes;
- 7 (77) Special school lunch fund -- section 302A-405, Hawaii
8 Revised Statutes;
- 9 (78) School bus fare revolving fund -- section 302A-407.5,
10 Hawaii Revised Statutes;
- 11 (79) Felix stipend program special fund -- section 302A-
12 707, Hawaii Revised Statutes;
- 13 (80) Hawaii teacher standards board special fund -- section
14 302A-806, Hawaii Revised Statutes;
- 15 (81) Teachers' housing revolving fund -- section 302A-833,
16 Hawaii Revised Statutes;
- 17 (82) Textbook and instructional materials fee special
18 account -- section 302A-1130.6, Hawaii Revised
19 Statutes;
- 20 (83) After-school plus program revolving fund -- section
21 302A-1149.5, Hawaii Revised Statutes;

- 1 (84) Special out-of-school time instructional program fund
2 -- section 302A-1310, Hawaii Revised Statutes;
- 3 (85) Food distribution program revolving fund -- section
4 302A-1315, Hawaii Revised Statutes;
- 5 (86) Federal grants search, development, and application
6 revolving fund -- section 302A-1405, Hawaii Revised
7 Statutes;
- 8 (87) Department of education federal revenue maximization
9 program revolving fund -- section 302A-1406, Hawaii
10 Revised Statutes;
- 11 (88) School-level minor repairs and maintenance special fund
12 -- section 302A-1504.5, Hawaii Revised Statutes;
- 13 (89) Education design and construction project assessment
14 fund -- section 302A-1508, Hawaii Revised Statutes;
- 15 (90) Libraries special fund -- section 312-3.6, Hawaii
16 Revised Statutes;
- 17 (91) Library fee for enhanced services special fund --
18 section 312-22, Hawaii Revised Statutes;
- 19 (92) Domestic violence and sexual assault special fund --
20 section 321-1.3, Hawaii Revised Statutes;
- 21 (93) Office of health care assurance special fund --
22 section 321-1.4, Hawaii Revised Statutes;

- 1 (94) Community health centers special fund -- section 321-
2 1.65, Hawaii Revised Statutes;
- 3 (95) Trauma system special fund -- section 321-22.5, Hawaii
4 Revised Statutes;
- 5 (96) Environmental health education fund -- section 321-27,
6 Hawaii Revised Statutes;
- 7 (97) Children with special health needs fund -- section
8 321-53, Hawaii Revised Statutes;
- 9 (98) Emergency medical services special fund -- section
10 321-234, Hawaii Revised Statutes;
- 11 (99) Financial assistance fund for persons suffering from
12 hemophilia -- section 321-281, Hawaii Revised
13 Statutes;
- 14 (100) Early intervention special fund -- section 321-355,
15 Hawaii Revised Statutes;
- 16 (101) Public health nursing services special fund -- section
17 321-432, Hawaii Revised Statutes;
- 18 (102) Neurotrauma special fund -- section 321H-4, Hawaii
19 Revised Statutes;
- 20 (103) State health planning and development special fund --
21 section 323D-12.6, Hawaii Revised Statutes;

- 1 (104) Hawaii organ and tissue education special fund --
2 section 327-24, Hawaii Revised Statutes;
- 3 (105) Hawaii tobacco settlement special fund -- section
4 328L-2, Hawaii Revised Statutes;
- 5 (106) Controlled substance registration revolving fund --
6 section 329-59, Hawaii Revised Statutes;
- 7 (107) Mental health and substance abuse special fund --
8 section 334-15, Hawaii Revised Statutes;
- 9 (108) Vital statistics improvement special fund -- section
10 338-14.6, Hawaii Revised Statutes;
- 11 (109) Electronic device recycling fund -- section 339D-10,
12 Hawaii Revised Statutes;
- 13 (110) Wastewater treatment certification board special fund
14 -- section 340B-3.5, Hawaii Revised Statutes;
- 15 (111) Drinking water treatment revolving loan fund --
16 section 340E-35, Hawaii Revised Statutes;
- 17 (112) Clean air special fund -- section 342B-32, Hawaii
18 Revised Statutes;
- 19 (113) Water pollution control revolving fund -- section
20 342D-83, Hawaii Revised Statutes;
- 21 (114) Environmental management special fund -- section 342G-
22 63, Hawaii Revised Statutes;

- 1 (115) Deposit beverage container deposit special fund --
2 section 342G-104, Hawaii Revised Statutes;
- 3 (116) Leaking underground storage tank fund -- section 342L-
4 51, Hawaii Revised Statutes;
- 5 (117) Asbestos and lead abatement special fund -- section
6 342P-8, Hawaii Revised Statutes;
- 7 (118) Public assistance emergency fund -- section 346-53(f),
8 Hawaii Revised Statutes;
- 9 (119) Rx plus special fund -- section 346-318, Hawaii
10 Revised Statutes;
- 11 (120) State pharmacy assistance program special fund --
12 section 346-345, Hawaii Revised Statutes;
- 13 (121) Long-term care benefits fund -- section 346C-5, Hawaii
14 Revised Statutes;
- 15 (122) Blind shop revolving and handicraft fund -- section
16 347-12, Hawaii Revised Statutes;
- 17 (123) Randolph-Sheppard revolving account -- section 347-
18 12.5, Hawaii Revised Statutes;
- 19 (124) Disability and communication access board special fund
20 -- section 348F-7, Hawaii Revised Statutes;
- 21 (125) Crime victim compensation special fund -- section 351-
22 62.5, Hawaii Revised Statutes;

- 1 (126) Commercial exploitation of crime special account --
2 section 351-84, Hawaii Revised Statutes;
- 3 (127) Youth correctional facilities' benefit fund -- section
4 352-21, Hawaii Revised Statutes;
- 5 (128) Correctional facility stores revolving funds --
6 section 353-31, Hawaii Revised Statutes;
- 7 (129) Federal reimbursement maximization special fund --
8 section 353C-7, Hawaii Revised Statutes;
- 9 (130) Correctional industries revolving fund -- section
10 354D-10, Hawaii Revised Statutes;
- 11 (131) Public housing revolving fund -- section 356D-28,
12 Hawaii Revised Statutes;
- 13 (132) Housing project bond special funds -- section 356D-28,
14 Hawaii Revised Statutes;
- 15 (133) State low-income housing revolving fund -- section
16 356D-45, Hawaii Revised Statutes;
- 17 (134) Housing for elders revolving fund -- section 356D-72,
18 Hawaii Revised Statutes;
- 19 (135) Stevedoring fund -- section 382-5, Hawaii Revised
20 Statutes;
- 21 (136) Special unemployment insurance administration fund --
22 section 383-127, Hawaii Revised Statutes;

- 1 (137) Employment and training fund -- section 383-128,
2 Hawaii Revised Statutes;
- 3 (138) Additional unemployment compensation fund -- section
4 385-12, Hawaii Revised Statutes;
- 5 (139) Special premium supplementation fund -- section 393-
6 41, Hawaii Revised Statutes;
- 7 (140) Hoisting machine operators' certification revolving
8 fund -- section 396-20, Hawaii Revised Statutes;
- 9 (141) Commissioner's education and training fund -- section
10 431:2-214, Hawaii Revised Statutes;
- 11 (142) Special drivers education fund account -- section
12 431:10C-115, Hawaii Revised Statutes;
- 13 (143) Captive insurance administrative fund -- section
14 431:19-101.8, Hawaii Revised Statutes;
- 15 (144) Loss mitigation grant fund -- section 431:22-102,
16 Hawaii Revised Statutes;
- 17 (145) Dietitian licensure special fund -- section 448B-10,
18 Hawaii Revised Statutes;
- 19 (146) Notaries public revolving fund -- section 456-9.5,
20 Hawaii Revised Statutes;
- 21 (147) Solicitation of funds for charitable purposes special
22 fund -- section 467B-15, Hawaii Revised Statutes;

- 1 (148) Petroleum industry monitoring, analysis, and reporting
2 special fund -- section 486J-5.6, Hawaii Revised
3 Statutes;
- 4 (149) Bureau of conveyances special fund -- section 502-8,
5 Hawaii Revised Statutes;
- 6 (150) DNA registry special fund -- section 706-603, Hawaii
7 Revised Statutes;
- 8 (151) Drug demand reduction assessments special fund --
9 section 706-650, Hawaii Revised Statutes;
- 10 (152) Criminal forfeiture fund -- section 712A-16, Hawaii
11 Revised Statutes;
- 12 (153) Criminal history record improvement revolving fund --
13 section 846-10.6, Hawaii Revised Statutes; and
- 14 (154) State identification revolving fund -- section 846-27,
15 Hawaii Revised Statutes.
- 16 (b) Notwithstanding any other law to the contrary, from
17 July 1, 2009, until June 30, 2011, the chief justice shall
18 transfer to the director of finance any interest earned on the
19 short-term investment by the judiciary of moneys of the
20 following special and revolving funds. Upon receipt, the
21 director of finance shall deposit the moneys in the general
22 fund.

1 The special and revolving funds, to which this subsection
2 is applicable, shall be the following:

- 3 (1) Supreme court law library revolving fund -- section
4 601-3.5, Hawaii Revised Statutes;
- 5 (2) Spouse and child abuse special account -- section 601-
6 3.6, Hawaii Revised Statutes;
- 7 (3) Judiciary computer system special fund -- section 601-
8 3.7, Hawaii Revised Statutes;
- 9 (4) Court interpreting services revolving fund -- section
10 607-1.5, Hawaii Revised Statutes;
- 11 (5) Parent education special fund -- section 607-5.6(d),
12 Hawaii Revised Statutes;
- 13 (6) Indigent legal assistance fund -- section 607-5.7(c),
14 Hawaii Revised Statutes; and
- 15 (7) Probation services special fund -- section 706-649,
16 Hawaii Revised Statutes.

17 SECTION 6. Section 36-21, Hawaii Revised Statutes, is
18 amended by amending subsection (a) to read as follows:

19 "(a) The director of finance may invest any moneys of the
20 State which in the director's judgment are in excess of the

1 amounts necessary for meeting the immediate requirements of the State
2 and where in the director's judgment the action will not impede or
3 hamper the necessary financial operations of the State in:

4 (1) Any bonds or interest-bearing notes or obligations:

5 (A) Of the State (including state director of
6 finance's warrant notes issued pursuant to chapter
7 40);

8 (B) Of the United States;

9 (C) For which the faith and credit of the United States
10 are pledged for the payment of principal and
11 interest;

12 (2) Federal Farm Credit System notes and bonds;

13 (3) Federal Agricultural Mortgage Corporation notes and
14 bonds;

15 (4) Federal Home Loan Bank notes and bonds;

16 (5) Federal Home Loan Mortgage Corporation bonds;

17 (6) Federal National Mortgage Association notes and bonds;

18 (7) Student Loan Marketing Association notes and bonds;

19 (8) Tennessee Valley Authority notes and bonds;

20 (9) Securities of a mutual fund whose portfolio is limited to
21 bonds or securities issued or guaranteed by the United

- 1 States or an agency thereof or repurchase agreements
2 fully collateralized by any such bonds or securities;
- 3 (10) Securities of a money market mutual fund that is rated
4 AAA, or its equivalent, by a nationally recognized
5 rating agency or whose portfolio consists of
6 securities that are rated as first tier securities by
7 a nationally recognized statistical rating
8 organization as provided in 17 Code of Federal
9 Regulations section 270.2a-7;
- 10 (11) Federally insured savings accounts;
- 11 (12) Time certificates of deposit;
- 12 (13) Certificates of deposit open account;
- 13 (14) Repurchase agreements with federally insured banks,
14 savings and loan associations, and financial services
15 loan companies;
- 16 (15) Student loan resource securities including:
17 (A) Student loan auction rate securities;
18 (B) Student loan asset-backed notes;
19 (C) Student loan program revenue notes and bonds; and
20 (D) Securities issued pursuant to Rule 144A of the
21 Securities Act of 1933, including any private
22 placement issues;

1 issued with either bond insurance or
2 overcollateralization guaranteed by the United States
3 Department of Education; provided all insurers
4 maintain a triple-A rating by Standard & Poor's,
5 Moody's, Duff & Phelps, Fitch, or any other major
6 national securities rating agency;

7 (16) Commercial paper with an A1/P1 or equivalent rating by
8 any national securities rating service; and

9 (17) Bankers acceptances with an A1/P1 or equivalent rating
10 by any national securities rating service;

11 provided that the investments are due to mature not more than
12 five years from the date of investment. Income derived from
13 those investments shall be a realization of the general fund;
14 provided that, except as provided by Act _____, Session Laws of
15 2009, income earned from moneys invested by the general funds,
16 special funds, bond funds, and trust and agency funds on an
17 investment pool basis shall be paid into and credited to the
18 respective funds based on the contribution of moneys into the
19 investment pool by each fund. As used in this section,
20 "investment pool" means the aggregate of state treasury moneys
21 that are maintained in the custody of the director of finance

1 for investment and reinvestment without regard to fund
2 designation."

3 **PART III. SPECIAL AND REVOLVING FUNDS**

4 SECTION 7. The legislature determines that there is in the
5 agricultural loan revolving fund under section 155-14, Hawaii
6 Revised Statutes, at least \$5,000,000 in excess of the
7 requirements of the fund. On July 1, 2009, the director of
8 finance is authorized to transfer from the agricultural loan
9 revolving fund to the general fund the sum of \$5,000,000 or so
10 much thereof as may be necessary for fiscal year 2009-2010.

11 SECTION 8. The legislature determines that there is in the
12 wireless enhanced 911 fund under section 138-3, Hawaii Revised
13 Statutes, at least \$7,000,000 in excess of the requirements of
14 the fund. On July 1, 2009, the director of finance is
15 authorized to transfer from the wireless enhanced 911 fund to
16 the general fund the sum of \$7,000,000 or so much thereof as may
17 be necessary for fiscal year 2009-2010.

18 SECTION 9. The legislature determines that there is in the
19 state risk management revolving fund under section 41D-4, Hawaii
20 Revised Statutes, at least \$5,000,000 in excess of the
21 requirements of the fund. On July 1, 2009, the director of
22 finance is authorized to transfer from the state risk management

1 revolving fund to the general fund the sum of \$5,000,000 or so
2 much thereof as may be necessary for fiscal year 2009-2010.

3 SECTION 10. The legislature determines that there is in
4 the medicaid investigations recovery fund under section 28-91.5,
5 Hawaii Revised Statutes, at least \$2,000,000, in excess of the
6 requirements of the fund. On July 1, 2009, the director of
7 finance is authorized to transfer from the medicaid
8 investigations recovery fund to the general fund the sum of
9 \$2,000,000 or so much thereof as may be necessary for fiscal
10 year 2009-2010.

11 SECTION 11. The legislature determines that there is in
12 the state identification revolving fund under section 846-27,
13 Hawaii Revised Statutes, at least \$1,000,000 in excess of the
14 requirements of the fund. On July 1, 2009, the director of
15 finance is authorized to transfer from the state identification
16 revolving fund to the general fund the sum of \$1,000,000 or so
17 much thereof as may be necessary for fiscal year 2009-2010.

18 SECTION 12. The legislature determines that there is in
19 the hydrogen investment capital special fund under Act 240,
20 Session Laws of Hawaii 2006, at least \$2,000,000 in excess of
21 the requirements of the fund. On July 1, 2009, the director of
22 finance is authorized to transfer from the hydrogen investment

1 capital special fund to the general fund the sum of \$2,000,000
2 or so much thereof as may be necessary for fiscal year 2009-
3 2010.

4 SECTION 13. The legislature determines that on July 1,
5 2010, there will be in the dwelling unit revolving fund under
6 section 201H-191, Hawaii Revised Statutes, at least \$14,300,000
7 in excess of the requirements of the fund. On July 1, 2010, the
8 director of finance is authorized to transfer from the dwelling
9 unit revolving fund to the general fund the sum of \$14,300,000
10 or so much thereof as may be necessary for fiscal year 2010-
11 2011.

12 SECTION 14. The legislature determines that on July 1,
13 2010, there will be in the Hawaii community development
14 revolving fund under section 206E-16, Hawaii Revised Statutes,
15 at least \$14,300,000 in excess of the requirements of the fund.
16 On July 1, 2010, the director of finance is authorized to
17 transfer from the Hawaii community development revolving fund to
18 the general fund the sum of \$14,300,000 or so much thereof as
19 may be necessary for fiscal year 2010-2011.

20 SECTION 15. The legislature determines that there is in
21 the compliance resolution fund under section 26-9(o), Hawaii
22 Revised Statutes, at least \$3,300,000 in excess of the

1 requirements of the fund. On July 1, 2009, the director of
2 finance is authorized to transfer from the compliance resolution
3 fund to the general fund the sum of \$3,300,000 or so much
4 thereof as may be necessary for fiscal year 2009-2010.

5 SECTION 16. The legislature determines that there is in
6 the deposit beverage container deposit special fund under
7 section 342G-104, Hawaii Revised Statutes, at least \$3,000,000
8 in excess of the requirements of the fund. On July 1, 2009, the
9 director of finance is authorized to transfer from the deposit
10 beverage container deposit special fund to the general fund the
11 sum of \$3,000,000 or so much thereof as may be necessary for
12 fiscal year 2009-2010.

13 SECTION 17. The legislature determines that there is in
14 the environmental management special fund under section 342G-63,
15 Hawaii Revised Statutes, at least \$3,000,000 in excess of the
16 requirements of the fund. On July 1, 2009, the director of
17 finance is authorized to transfer from the environmental
18 management special fund to the general fund the sum of
19 \$3,000,000 or so much thereof as may be necessary for fiscal
20 year 2009-2010.

21 SECTION 18. The legislature determines that there is in
22 the drug demand reduction assessments special fund under section

1 706-650(3), Hawaii Revised Statutes, at least \$1,000,000 in
2 excess of the requirements of the fund. On July 1, 2009, the
3 director of finance is authorized to transfer from the drug
4 demand reduction assessments special fund to the general fund
5 the sum of \$1,000,000 or so much thereof as may be necessary for
6 fiscal year 2009-2010.

7 SECTION 19. The legislature determines that there is in
8 the Hawaii tobacco settlement special fund under section 328L-2,
9 Hawaii Revised Statutes, at least \$4,850,000 in excess of the
10 requirements of the fund. On July 1, 2009, the director of
11 finance is authorized to transfer from the Hawaii tobacco
12 settlement special fund to the general fund the sum of
13 \$4,850,000 or so much thereof as may be necessary for fiscal
14 year 2009-2010.

15 SECTION 20. The legislature determines that on July 1,
16 2010, there will be in the Hawaii tobacco settlement special
17 fund under section 328L-2, Hawaii Revised Statutes, at least
18 \$9,150,000 in excess of the requirements of the fund. On July
19 1, 2010, the director of finance is authorized to transfer from
20 the Hawaii tobacco settlement special fund to the general fund
21 the sum of \$9,150,000 or so much thereof as may be necessary for
22 fiscal year 2010-2011.

1 SECTION 21. The legislature determines that there is in
2 the University of Hawaii research and training revolving fund
3 under section 304A-2253, Hawaii Revised Statutes, at least
4 \$2,850,000 in excess of the requirements of the fund. On
5 July 1, 2009, the director of finance is authorized to transfer
6 from the University of Hawaii research and training revolving
7 fund to the general fund the sum of \$2,850,000 or so much
8 thereof as may be necessary for fiscal year 2009-2010.

9 SECTION 22. The legislature determines that on July 1,
10 2010, there will be in the University of Hawaii research and
11 training revolving fund under section 304A-2253, Hawaii Revised
12 Statutes, at least \$2,250,000 in excess of the requirements of
13 the fund. On July 1, 2010, the director of finance is
14 authorized to transfer from the University of Hawaii research
15 and training revolving fund to the general fund the sum of
16 \$2,250,000 or so much thereof as may be necessary for fiscal
17 year 2010-2011.

18 **PART IV. MISCELLANEOUS**

19 SECTION 23. In printing this Act, the revisor of statutes
20 shall include this Act number in section 36-21, Hawaii Revised
21 Statutes, as amended in section 6 of this Act.

1 SECTION 24. Statutory material to be repealed is bracketed
2 and stricken. New statutory material is underscored.

3 SECTION 25. This Act shall take effect on July 1, 2009;
4 provided that parts I and II shall be repealed on July 1, 2015;
5 provided further that sections 36-21, 36-27, and 36-30, Hawaii
6 Revised Statutes, shall be reenacted in the form in which they
7 read on June 30, 2009.