
A BILL FOR AN ACT

RELATING TO STATE FINANCES.

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

1 SECTION 1. The legislature finds that the State is
2 undergoing a significant and possibly protracted economic
3 downturn in tandem with the national and global economic and
4 financial crises. Numerous jobs have been lost, a number of
5 large and small companies have declared bankruptcy or left the
6 State, and many families have suffered foreclosure on their
7 over-mortgaged houses. In the past year, the council on
8 revenues has consistently reduced its forecasts of Hawaii's tax
9 revenues. Across-the-board spending restrictions have already
10 been put in place in state government and a general hiring
11 freeze has already been implemented except in areas that impact
12 public health and safety.

13 In the face of these extraordinary conditions, the State
14 cannot proceed with business as usual. All resources must be
15 examined to address critical statewide health, safety, and
16 educational needs.

17 Accordingly, the purpose of this Act is to generate
18 additional general funds to ensure the delivery of critical



1 services statewide by making two transfers of moneys from the
2 Hawaii cancer research special fund into the state general fund
3 but, at the same time, authorizing the issuance of general
4 obligation bonds to fund the construction of the cancer research
5 center of Hawaii.

6 SECTION 2. The director of finance shall transfer from the
7 Hawaii cancer research special fund, created under section
8 304A-2168, Hawaii Revised Statutes, into the state general fund
9 the following:

10 (1) On July 1, 2009, the amount of \$20,000,000; and

11 (2) On July 1, 2010, the amount of \$20,000,000.

12 SECTION 3. The director of finance is authorized to issue
13 general obligation bonds in the sum of \$20,000,000, or so much
14 thereof as may be necessary, and the same sum, or so much
15 thereof as may be necessary, is appropriated for fiscal year
16 2009-2010, and fiscal year 2010-2011, for construction of the
17 cancer research center of Hawaii.

18 SECTION 4. The appropriations made for the capital
19 improvement project authorized in this Act shall not lapse at
20 the end of the fiscal biennium for which the appropriation is
21 made; provided that all appropriations which are unencumbered as
22 of June 30, 2012, shall lapse as of that date.



1 SECTION 5. The sum appropriated shall be expended by the
2 University of Hawaii for the purposes of this Act.

3 SECTION 6. This Act shall take effect upon its approval.

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INTRODUCED BY:

Calvin K. Day
JAN 28 2009



Report Title:

Cancer Research Center of Hawaii; General Fund; G.O. Bonds

Description:

Authorizes issuance of general obligation bonds to fund construction of the cancer research center of Hawaii.
Authorizes transfer of \$20,000,000 on 7/1/2009 and 7/1/2010 from the Hawaii cancer research special fund into the state general fund.

