
A BILL FOR AN ACT

RELATING TO INTEREST.

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

1 SECTION 1. The purpose of this Act is to provide for the
2 temporary transfer into the general fund of interest earned on
3 short-term investment or deposit of moneys of certain special
4 funds, revolving funds, and special accounts.

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

12 SECTION 2. **Temporary transfer of interest earned on**
13 **certain special funds, revolving funds, and special accounts to**
14 **general fund.** (a) Notwithstanding any other law to the
15 contrary, from July 1, 2009, until June 30, 2015, the director
16 of finance shall deposit into the general fund the interest
17 earned on the short-term investment of moneys of the special
18 funds, revolving funds, and special accounts listed in this



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

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

- 6 (1) Hawaii historic preservation special fund -- section
7 6E-16, HRS;
- 8 (2) Captain Cook memorial fund -- section 6E-33, HRS;
- 9 (3) Hawaii election campaign fund -- section 11-217, HRS;
- 10 (4) Hawaii legislative publications special fund --
11 section 21D-5, HRS;
- 12 (5) Human resources development special fund -- section
13 26-5(f), HRS;
- 14 (6) Compliance resolution fund -- section 26-9(o), HRS;
- 15 (7) Tobacco enforcement special fund -- section 28-15,
16 HRS;
- 17 (8) Medicaid investigations recovery fund -- section 28-
18 91.5, HRS;
- 19 (9) Interagency federal revenue maximization revolving
20 fund -- section 29-24, HRS;
- 21 (10) State educational facilities improvement special fund
22 -- section 36-32, HRS;



- 1 (11) State educational facilities repair and maintenance
2 account -- section 36-35, HRS;
- 3 (12) School physical plant operations and maintenance
4 account -- section 36-36, HRS;
- 5 (13) Litigated claims fund -- section 40-35, HRS;
- 6 (14) State risk management revolving fund -- section 41D-4,
7 HRS;
- 8 (15) Works of art special fund -- section 103-8.5, HRS;
- 9 (16) Surplus federal property revolving fund -- section
10 103D-1107, HRS;
- 11 (17) State motor pool revolving fund -- section 105-11,
12 HRS;
- 13 (18) Public works project assessment fund -- section 107-
14 1.5, HRS;
- 15 (19) State parking revolving fund -- section 107-11(e),
16 HRS;
- 17 (20) Stadium special fund -- section 109-3, HRS;
- 18 (21) Kapolei recreational sports complex special fund --
19 section 109-9, HRS;
- 20 (22) Major disaster fund -- section 127-11, HRS;
- 21 (23) Environmental response revolving fund -- section 128D-
22 2, HRS;



- 1 (24) Aquaculture development special fund -- section 141-
- 2 2.7, HRS;
- 3 (25) Animal quarantine special fund -- section 142-28.5,
- 4 HRS;
- 5 (26) Certification services revolving fund -- section 147-
- 6 101, HRS;
- 7 (27) Seal of quality special fund -- section 148-67, HRS;
- 8 (28) Pesticide use revolving fund -- section 149A-13.5,
- 9 HRS;
- 10 (29) Pest inspection, quarantine, and eradication fund --
- 11 section 150A-4.5, HRS;
- 12 (30) Permit revolving fund -- section 150A-6.7, HRS;
- 13 (31) Agricultural loan revolving fund -- section 155-14,
- 14 HRS;
- 15 (32) Milk control special fund -- section 157-29, HRS;
- 16 (33) Waiahole water system revolving fund -- section 163D-
- 17 15.5, HRS;
- 18 (34) Hawaii agricultural development revolving fund --
- 19 section 163D-17, HRS;
- 20 (35) Agricultural park special fund -- section 166-10, HRS;
- 21 (36) Non-agricultural park lands special fund -- section
- 22 166E-7, HRS;



- 1 (37) Irrigation system revolving fund -- section 167-22,
2 HRS;
- 3 (38) Irrigation water development special fund -- section
4 167-22.5, HRS;
- 5 (39) Irrigation repair and maintenance special fund --
6 section 167-24, HRS;
- 7 (40) Special land and development fund -- section 171-19,
8 HRS;
- 9 (41) Infrastructure development fund -- section 171-19.5,
10 HRS;
- 11 (42) Beach restoration special fund -- section 171-156,
12 HRS;
- 13 (43) Land conservation fund -- section 173A-5, HRS;
- 14 (44) Water resource management fund -- section 174C-5.5,
15 HRS;
- 16 (45) Dam and reservoir safety special fund -- section 179D-
17 25, HRS;
- 18 (46) Wildlife revolving fund -- section 183D-10.5, HRS;
- 19 (47) State parks special fund -- section 184-3.4, HRS;
- 20 (48) Firefighter's contingency fund -- section 185-4(d),
21 HRS;
- 22 (49) Sport fish special fund -- section 187A-9.5, HRS;



- 1 (50) Commercial fisheries special fund -- section 189-2.4,
2 HRS;
- 3 (51) Natural area reserve fund -- section 195-9, HRS;
- 4 (52) Forest stewardship fund -- section 195F-4, HRS;
- 5 (53) Energy security special fund -- section 201-12.8, HRS;
- 6 (54) Brownfields cleanup revolving loan fund -- section
7 201-18, HRS;
- 8 (55) Hawaii television and film development special fund --
9 section 201-113, HRS;
- 10 (56) Convention center enterprise special fund -- section
11 201B-8, HRS;
- 12 (57) Tourism special fund -- section 201B-11, HRS;
- 13 (58) Housing finance revolving fund -- section 201H-80,
14 HRS;
- 15 (59) Kikala-Keokea housing revolving fund -- section 201H-
16 81, HRS;
- 17 (60) Pineapple workers and retirees housing assistance fund
18 -- section 201H-85, HRS;
- 19 (61) Rental assistance revolving fund -- section 201H-123,
20 HRS;
- 21 (62) Dwelling unit revolving fund -- section 201H-191, HRS;



- 1 (63) Renewable energy facility siting special fund --
2 section 201N-11, HRS;
- 3 (64) Hawaii community development revolving fund -- section
4 206E-16, HRS;
- 5 (65) Kalaeloa community development revolving fund --
6 section 206E-195, HRS;
- 7 (66) Aloha Tower fund -- section 206J-17, HRS;
- 8 (67) High technology special fund -- section 206M-15.5,
9 HRS;
- 10 (68) Hawaii technology loan revolving fund -- section 206M-
11 15.6, HRS;
- 12 (69) State disaster revolving loan fund -- section 209-34,
13 HRS;
- 14 (70) Hawaii community-based economic development revolving
15 fund -- section 210D-4, HRS;
- 16 (71) Hawaii strategic development corporation revolving
17 fund -- section 211F-5, HRS;
- 18 (72) Cancer detection development revolving fund -- section
19 211F-5.5, HRS;
- 20 (73) Hydrogen investment capital special fund -- section
21 211F-5.7, HRS;



- 1 (74) Capital formation revolving fund -- section 211G-16,
2 HRS;
- 3 (75) Foreign-trade zones special fund -- section 212-9,
4 HRS;
- 5 (76) Aquaculture loan revolving fund -- section 219-4, HRS;
- 6 (77) Statewide geospatial information and data integration
7 special fund -- section 225M-7, HRS;
- 8 (78) Natural energy laboratory of Hawaii authority special
9 fund -- section 227D-5, HRS;
- 10 (79) Tax administration special fund -- section 235-20.5,
11 HRS;
- 12 (80) Cigarette tax stamp administrative special fund --
13 section 245-41.5, HRS;
- 14 (81) State highway fund -- section 248-8, HRS;
- 15 (82) Airport revenue fund -- section 248-8, HRS;
- 16 (83) Boating special fund -- section 248-8, HRS;
- 17 (84) Passenger facility charge special fund -- section 261-
18 5.5, HRS;
- 19 (85) Rental motor vehicle customer facility charge special
20 fund -- section 261-5.6, HRS;
- 21 (86) Transportation use special fund -- section 261D-1,
22 HRS;



- 1 (87) Transportation improvement special fund -- section
2 264-19, HRS;
- 3 (88) Highway development special fund -- section 264-122,
4 HRS;
- 5 (89) Harbor special fund -- section 266-19, HRS;
- 6 (90) Ferry project special fund -- section 268-2.6, HRS;
- 7 (91) Public utilities commission special fund -- section
8 269-33, HRS;
- 9 (92) Universal service fund -- section 269-42, HRS;
- 10 (93) OMPO revolving fund -- section 279E-5, HRS;
- 11 (94) Driver education and training fund -- section 286G-2,
12 HRS;
- 13 (95) Ignition interlock special fund -- section 291E-5,
14 HRS;
- 15 (96) Education research and development revolving fund --
16 section 302A-305, HRS;
- 17 (97) Special school lunch fund -- section 302A-405, HRS;
- 18 (98) School bus fare revolving fund -- section 302A-407.5,
19 HRS;
- 20 (99) Felix stipend program special fund -- section 302A-
21 707, HRS;



- 1 (100) Hawaii teacher standards board special fund -- section
- 2 302A-806, HRS;
- 3 (101) Teachers' housing revolving fund -- section 302A-833,
- 4 HRS;
- 5 (102) Textbook and instructional materials fee special
- 6 account -- section 302A-1130.6, HRS;
- 7 (103) After-school plus program revolving fund -- section
- 8 302A-1149.5, HRS;
- 9 (104) Special out-of-school time instructional program fund
- 10 -- section 302A-1310, HRS;
- 11 (105) Food distribution program revolving fund -- section
- 12 302A-1315, HRS;
- 13 (106) Federal grants search, development, and application
- 14 revolving fund -- section 302A-1405, HRS;
- 15 (107) Department of education federal revenue maximization
- 16 program revolving fund -- section 302A-1406, HRS;
- 17 (108) School-level minor repairs and maintenance special
- 18 fund -- section 302A-1504.5, HRS;
- 19 (109) Education design and construction project assessment
- 20 fund -- section 302A-1508, HRS;
- 21 (110) Libraries special fund -- section 312-3.6, HRS;



- 1 (111) Library fee for enhanced services special fund --
2 section 312-22, HRS;
- 3 (112) Domestic violence and sexual assault special fund --
4 section 321-1.3, HRS;
- 5 (113) Office of health care assurance special fund --
6 section 321-1.4, HRS;
- 7 (114) Community health centers special fund -- section 321-
8 1.65, HRS;
- 9 (115) Trauma system special fund -- section 321-22.5, HRS;
- 10 (116) Environmental health education fund -- section 321-27,
11 HRS;
- 12 (117) Children with special health needs special fund --
13 section 321-53, HRS;
- 14 (118) Emergency medical services special fund -- section
15 321-234, HRS;
- 16 (119) Financial assistance fund for hemophilia -- section
17 321-281, HRS;
- 18 (120) Early intervention special fund -- section 321-355,
19 HRS;
- 20 (121) Public health nursing services special fund -- section
21 321-432, HRS;
- 22 (122) Neurotrauma special fund -- section 321H-4, HRS;



- 1 (123) State health planning and development special fund --
2 section 323D-12.6, HRS;
- 3 (124) Health systems special fund -- section 323F-21(a),
4 HRS;
- 5 (125) Hawaii organ and tissue education special fund --
6 section 327-24, HRS;
- 7 (126) Hawaii tobacco settlement special fund -- section
8 328L-2, HRS;
- 9 (127) Controlled substance registration revolving fund --
10 section 329-59, HRS;
- 11 (128) Mental health and substance abuse special fund --
12 section 334-15, HRS;
- 13 (129) Vital statistics improvement special fund -- section
14 338-14.6, HRS;
- 15 (130) Electronic device recycling fund -- section 339D-10,
16 HRS;
- 17 (131) Wastewater treatment certification board special fund
18 -- section 340B-3.5, HRS;
- 19 (132) Drinking water treatment revolving loan fund --
20 section 340E-35, HRS;
- 21 (133) Clean air special fund -- section 342B-32, HRS;



- 1 (134) Water pollution control revolving fund -- section
2 342D-83, HRS;
- 3 (135) Environmental management special fund -- section 342G-
4 63, HRS;
- 5 (136) Deposit beverage container deposit special fund --
6 section 342G-104, HRS;
- 7 (137) Leaking underground storage tank fund -- section 342L-
8 51, HRS;
- 9 (138) Asbestos and lead abatement special fund -- section
10 342P-8, HRS;
- 11 (139) Public assistance emergency fund -- section 346-53(f),
12 HRS;
- 13 (140) Rx plus special fund -- section 346-318, HRS;
- 14 (141) State pharmacy assistance program special fund --
15 section 346-345, HRS;
- 16 (142) Long-term care benefits fund -- section 346C-5, HRS;
- 17 (143) Blind shop revolving and handicraft fund -- section
18 347-12, HRS;
- 19 (144) Randolph-Sheppard revolving account -- section 347-
20 12.5, HRS;
- 21 (145) Disability and communication access board special fund
22 -- section 348F-7, HRS;



- 1 (146) Crime victim compensation special fund -- section 351-
- 2 62.5, HRS;
- 3 (147) Commercial exploitation of crime special account --
- 4 section 351-84, HRS;
- 5 (148) Youth correctional facilities' benefit fund -- section
- 6 352-21, HRS;
- 7 (149) Correctional facility stores revolving funds --
- 8 section 353-31, HRS;
- 9 (150) Federal reimbursement maximization special fund --
- 10 section 353C-7, HRS;
- 11 (151) Correctional industries revolving fund -- section
- 12 354D-10, HRS;
- 13 (152) Public housing revolving fund -- section 356D-28, HRS;
- 14 (153) Housing project bond special funds -- section 356D-28,
- 15 HRS;
- 16 (154) State low-income housing revolving fund -- section
- 17 356D-45, HRS;
- 18 (155) Housing for elders revolving fund -- section 356D-72,
- 19 HRS;
- 20 (156) Stevedoring fund -- section 382-5, HRS;
- 21 (157) Special unemployment insurance administration fund --
- 22 section 383-127, HRS;



- 1 (158) Employment and training fund -- section 383-128, HRS;
- 2 (159) Additional unemployment compensation fund -- section
3 385-12, HRS;
- 4 (160) Special premium supplementation fund -- section 393-
5 41, HRS;
- 6 (161) Hoisting machine operators' certification revolving
7 fund -- section 396-20, HRS;
- 8 (162) Commissioner's education and training fund -- section
9 431:2-214, HRS;
- 10 (163) Special drivers education fund account -- section
11 431:10C-115, HRS;
- 12 (164) Captive insurance administrative fund -- section
13 431:19-101.8, HRS;
- 14 (165) Loss mitigation grant fund -- section 431:22-102, HRS;
- 15 (166) Dietitian licensure special fund -- section 448B-10,
16 HRS;
- 17 (167) Notaries public revolving fund -- section 456-9.5,
18 HRS;
- 19 (168) Solicitation of funds for charitable purposes special
20 fund -- section 467B-15, HRS;
- 21 (169) Petroleum industry monitoring, analysis, and reporting
22 special fund -- section 486J-5.6, HRS;



- 1 (170) Bureau of conveyances special fund -- section 502-8,
2 HRS;
- 3 (171) Fee simple residential revolving fund -- section 516-
4 44, HRS;
- 5 (172) DNA registry special fund -- section 706-603, HRS;
- 6 (173) Drug demand reduction assessments special fund --
7 section 706-650, HRS;
- 8 (174) Criminal forfeiture fund -- section 712A-16, HRS;
- 9 (175) Criminal history record improvement revolving fund --
10 section 846-10.6, HRS; and
- 11 (176) State identification revolving fund -- section 846-27,
12 HRS.

13 (b) Notwithstanding any other law to the contrary, from
14 July 1, 2009 until June 30, 2011, the president of the
15 University of Hawaii shall transfer to the director of finance
16 any interest earned on moneys of the following special and
17 revolving funds that are deposited in depositories pursuant to
18 section 304A-2003, HRS. Upon receipt, the director of finance
19 shall deposit the moneys in the general fund.

20 The special and revolving funds, to which this section is
21 applicable, shall be the following:



- 1 (1) University of Hawaii risk management special fund --
2 section 304A-2151, HRS;
- 3 (2) University of Hawaii at Manoa malpractice special fund
4 -- section 304A-2152, HRS;
- 5 (3) University of Hawaii tuition and fees special fund --
6 section 304A-2153, HRS;
- 7 (4) Systemwide information technology and services special
8 fund -- section 304A-2154, HRS;
- 9 (5) Library special fund -- section 304A-2155, HRS;
- 10 (6) University of Hawaii community services special fund -
11 - section 304A-2156, HRS;
- 12 (7) University of Hawaii auxiliary enterprises special
13 fund -- section 304A-2157, HRS;
- 14 (8) Western Governors University special fund -- section
15 304A-2158, HRS;
- 16 (9) University of Hawaii scholarship and assistance
17 special fund -- section 304A-2159, HRS;
- 18 (10) State higher education loan fund -- section 304A-2160,
19 HRS;
- 20 (11) Hawaii educator loan program special fund -- section
21 304A-2161, HRS;



- 1 (12) Community colleges special fund -- section 304A-2162,
2 HRS;
- 3 (13) Center for nursing special fund -- section 304A-2163,
4 HRS;
- 5 (14) Hawaii medical education special fund -- section 304A-
6 2164, HRS;
- 7 (15) State aquarium special fund -- section 304A-2165, HRS;
- 8 (16) University of Hawaii-West Oahu special fund -- section
9 304A-2166, HRS;
- 10 (17) Hawaii cancer research special fund -- section 304A-
11 2168, HRS;
- 12 (18) Energy systems development special fund -- section
13 304A-2169, HRS;
- 14 (19) University of Hawaii commercial enterprises revolving
15 fund -- section 304A-2251, HRS;
- 16 (20) Child care programs revolving fund -- section 304A-
17 2252, HRS;
- 18 (21) Research and training revolving fund -- section 304A-
19 2253, HRS;
- 20 (22) Discoveries and inventions revolving fund -- section
21 304A-2254, HRS;

- 1 (23) Student health center revolving fund -- section 304A-
2 2255, HRS;
- 3 (24) Transcript and diploma revolving fund -- section 304A-
4 2256, HRS;
- 5 (25) University of Hawaii student activities revolving fund
6 -- section 304A-2257, HRS;
- 7 (26) University of Hawaii housing assistance revolving fund
8 -- section 304A-2258, HRS;
- 9 (27) University of Hawaii alumni revolving fund -- section
10 304A-2259, HRS;
- 11 (28) University of Hawaii graduate application revolving
12 fund -- section 304A-2260, HRS;
- 13 (29) University of Hawaii at Manoa intercollegiate
14 athletics revolving fund -- section 304A-2261, HRS;
- 15 (30) University of Hawaii at Hilo intercollegiate athletics
16 revolving fund -- section 304A-2261, HRS;
- 17 (31) Animal research farm, Waialeale, Oahu revolving fund --
18 section 304A-2262, HRS;
- 19 (32) Seed distribution program revolving fund -- section
20 304A-2263, HRS;
- 21 (33) Conference center revolving fund for University of
22 Hawaii at Manoa -- section 304A-2264, HRS;



- 1 (34) International exchange healthcare tourism revolving
2 fund -- section 304A-2265, HRS;
- 3 (35) Education laboratory school summer programs revolving
4 fund -- section 304A-2266, HRS;
- 5 (36) Center for labor education and research revolving fund
6 -- section 304A-2267, HRS;
- 7 (37) Career and technical training projects revolving fund
8 -- section 304A-2268, HRS;
- 9 (38) Community college and University of Hawaii at Hilo
10 bookstore revolving fund -- section 304A-2269, HRS;
- 11 (39) Hawaiian language college revolving fund -- section
12 304A-2270, HRS;
- 13 (40) University of Hawaii-Hilo theatre revolving fund --
14 section 304A-2271, HRS;
- 15 (41) Conference center revolving fund, University of Hawaii
16 at Hilo -- section 304A-2272, HRS;
- 17 (42) Community college conference center revolving fund --
18 section 304A-2273, HRS;
- 19 (43) University of Hawaii real property and facilities use
20 revolving fund -- section 304A-2274, HRS; and
- 21 (44) University parking revolving fund -- section 304A-
22 2275, HRS.



1 (c) Notwithstanding any other law to the contrary, from
2 July 1, 2009 until June 30, 2011, the chief justice shall
3 transfer to the director of finance any interest earned on the
4 short-term investment by the judiciary of moneys of the
5 following special and revolving funds. Upon receipt, the
6 director of finance shall deposit the moneys in the general
7 fund.

8 The special and revolving funds, to which this section is
9 applicable, shall be the following:

- 10 (1) Supreme court law library revolving fund -- section
11 601-3.5, HRS;
- 12 (2) Spouse and child abuse special account -- section 601-
13 3.6, HRS;
- 14 (3) Judiciary computer system special fund -- section 601-
15 3.7, HRS;
- 16 (4) Court interpreting services revolving fund -- section
17 607-1.5, HRS;
- 18 (5) Parent education special fund -- section 607-5.6(d),
19 HRS;
- 20 (6) Indigent legal assistance fund -- section 607-5.7(c);
21 and



1 (7) Probation services special fund -- section 706-649,
2 HRS.

3 SECTION 3. Section 36-21, Hawaii Revised Statutes, is
4 amended by amending subsection (a) to read as follows:

5 "(a) The director of finance may invest any moneys of the
6 State which in the director's judgment are in excess of the
7 amounts necessary for meeting the immediate requirements of the
8 State and where in the director's judgment the action will not
9 impede or hamper the necessary financial operations of the State
10 in:

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

12 (A) Of the State (including state director of
13 finance's warrant notes issued pursuant to
14 chapter 40);

15 (B) Of the United States;

16 (C) For which the faith and credit of the United
17 States are pledged for the payment of principal
18 and interest;

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

20 (3) Federal Agricultural Mortgage Corporation notes and
21 bonds;

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



- 1 (5) Federal Home Loan Mortgage Corporation bonds;
- 2 (6) Federal National Mortgage Association notes and bonds;
- 3 (7) Student Loan Marketing Association notes and bonds;
- 4 (8) Tennessee Valley Authority notes and bonds;
- 5 (9) Securities of a mutual fund whose portfolio is limited
- 6 to bonds or securities issued or guaranteed by the
- 7 United States or an agency thereof or repurchase
- 8 agreements fully collateralized by any such bonds or
- 9 securities;
- 10 (10) Securities of a money market mutual fund that is rated
- 11 AAA, or its equivalent, by a nationally recognized
- 12 rating agency or whose portfolio consists of
- 13 securities that are rated as first tier securities by
- 14 a nationally recognized statistical rating
- 15 organization as provided in 17 Code of Federal
- 16 Regulations section 270.2a-7;
- 17 (11) Federally insured savings accounts;
- 18 (12) Time certificates of deposit;
- 19 (13) Certificates of deposit open account;
- 20 (14) Repurchase agreements with federally insured banks,
- 21 savings and loan associations, and financial services
- 22 loan companies;



- 1 (15) Student loan resource securities including:
- 2 (A) Student loan auction rate securities;
- 3 (B) Student loan asset-backed notes;
- 4 (C) Student loan program revenue notes and bonds; and
- 5 (D) Securities issued pursuant to Rule 144A of the
- 6 Securities Act of 1933, including any private
- 7 placement issues;
- 8 issued with either bond insurance or
- 9 overcollateralization guaranteed by the United States
- 10 Department of Education; provided all insurers
- 11 maintain a triple-A rating by Standard & Poor's,
- 12 Moody's, Duff & Phelps, Fitch, or any other major
- 13 national securities rating agency;
- 14 (16) Commercial paper with an A1/P1 or equivalent rating by
- 15 any national securities rating service; and
- 16 (17) Bankers' acceptances with an A1/P1 or equivalent
- 17 rating by any national securities rating service;
- 18 provided that the investments are due to mature not more than
- 19 five years from the date of investment. Income derived from
- 20 those investments shall be a realization of the general fund;
- 21 provided that, except as provided by Act _____, Session Laws
- 22 of 2009, income earned from moneys invested by the general



1 funds, special funds, bond funds, and trust and agency funds on
2 an investment pool basis shall be paid into and credited to the
3 respective funds based on the contribution of moneys into the
4 investment pool by each fund. As used in this section,
5 "investment pool" means the aggregate of state treasury moneys
6 that are maintained in the custody of the director of finance
7 for investment and reinvestment without regard to fund
8 designation."

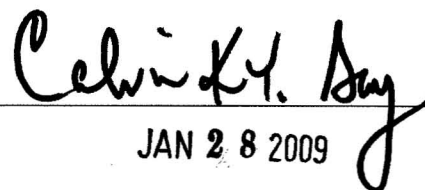
9 SECTION 4. On June 30, 2015, the amendment made by this
10 Act to section 36-21, Hawaii Revised Statutes, shall be
11 repealed. The repeal of the amendment shall not affect any
12 other amendment made to the section that becomes effective
13 between July 1, 2009, and June 30, 2015.

14 SECTION 5. New statutory material is underscored.

15 SECTION 6. This Act shall take effect on July 1, 2009, and
16 shall be repealed on July 1, 2015; provided that section 36-21,
17 Hawaii Revised Statutes, shall be reenacted in the form in which
18 it existed on the day before the effective date of this Act.

19

INTRODUCED BY:


JAN 28 2009



Report Title:

Interest Earned on Certain Special Funds, Revolving Funds,
Special Accounts; Temporary Transfer to General Fund

Description:

Provides for the temporary transfer of interest from certain
special funds, revolving funds, and special accounts to the
general fund.

