
A BILL FOR AN ACT

RELATING TO THE HAWAII HURRICANE RELIEF FUND.

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

1 SECTION 1. Section 431P-16, Hawaii Revised Statutes, is
2 amended by amending subsection (i) to read as follows:

3 "(i) Moneys in the hurricane reserve trust fund may be:

4 (1) Disbursed upon dissolution of the Hawaii hurricane
5 relief fund; provided that[+

6 ~~(A) The] the net moneys in the hurricane reserve~~
7 trust fund shall revert to the state general fund
8 ~~[after payments by the fund on behalf of licensed~~
9 ~~property and casualty insurers or the State that~~
10 ~~are required to be made pursuant to any federal~~
11 ~~disaster insurance program enacted to provide~~
12 ~~insurance or reinsurance for hurricane risks are~~
13 ~~completed, and~~

14 ~~(B) If such moneys are paid on behalf of licensed~~
15 ~~property and casualty insurers, payment shall be~~
16 ~~made in proportion to the premiums from policies~~
17 ~~of hurricane property insurance serviced by the~~



1 ~~insurers in the twelve months prior to~~
2 ~~dissolution of the fund; or~~];
3 (2) Deposited to the loss mitigation grant fund
4 established under section 431:22-102[+
5 ~~provided that all interest earned from the principal in the~~
6 ~~hurricane reserve trust fund shall be transferred and deposited~~
7 ~~into the general fund each year that the hurricane reserve trust~~
8 ~~fund remains in existence.] in an amount determined by the
9 legislature; or~~

10 (3) Prior to the dissolution of the Hawaii hurricane
11 relief fund, expended in furtherance of the powers and
12 duties of the Hawaii hurricane relief fund."

13 SECTION 2. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.

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

16

INTRODUCED BY: Calvin K. Iy

JAN 23 2009

Report Title:

Insurance; Hurricane Relief Fund

Description:

Repeals requirement that the interest earned on the principal in the hurricane reserve trust fund be transferred to the general fund.

