

JAN 23 2009

---

---

# A BILL FOR AN ACT

RELATING TO AGRIBUSINESS DEVELOPMENT CORPORATION.

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

1           SECTION 1. Section 163D-9, Hawaii Revised Statutes, is  
2 amended by amending subsection (a) to read as follows:  
3           "(a) The corporation, with the approval of the governor,  
4 may issue, from time to time, revenue bonds in amounts not  
5 exceeding the total amount of bonds authorized to be issued by  
6 the legislature for the purpose of constructing, acquiring,  
7 remodeling, furnishing, and equipping any project facility,  
8 including the acquisition of the site thereof; acquiring  
9 agricultural lands through purchase to sustain and preserve  
10 viable agricultural enterprises within a contiguous geographic  
11 area; or acquiring agricultural lands for the protection of  
12 agricultural lands, public land banking, or the promotion of  
13 farm ownership and diversified agriculture. Revenue bonds  
14 issued to enable the purchase of private agricultural lands for  
15 purposes of this subsection shall not be subject to state or  
16 local taxation."



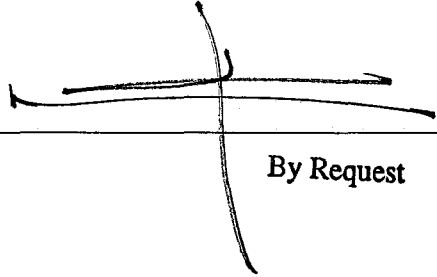
# S.B. NO. 80

1 SECTION 2. New statutory material is underscored.

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

3

INTRODUCED BY: \_\_\_\_\_

A handwritten signature consisting of a horizontal line with a vertical stroke crossing it, and a curved line extending downwards from the intersection.

By Request



**Report Title:**

Agribusiness Development Corporation

**Description:**

Clarifies that revenue bonds issued by the agribusiness development corporation to enable the purchase of private agricultural lands shall not be subject to state or local taxation.

