
A BILL FOR AN ACT

RELATING TO CULTURE AND THE ARTS.

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

1 SECTION 1. The legislature finds that the Honolulu
2 symphony endowment fund was created in 1987 to be used to fund
3 the Honolulu symphony operations. In 1988, the name of the fund
4 was changed to the State of Hawaii endowment fund. In 1995, a
5 portion of the income and capital gains from the fund was
6 transferred to the state foundation on culture and the arts, to
7 be used for the production of music by an Oahu-based symphony
8 orchestra as determined by the state foundation on culture and
9 the arts.

10 The legislature notes that the requirement that any amount
11 contributed to the fund by the State shall be matched by private
12 donations was not met. The legislature further notes that, as
13 of December 2010, the Honolulu symphony society filed for
14 Chapter 7 bankruptcy.

15 The purpose of this Act is to lapse all unexpended or
16 unencumbered moneys remaining in the State of Hawaii endowment
17 fund to the credit of the works of art special fund.



1 SECTION 2. Act 97, Session Laws of Hawaii 2006, as amended
2 by Section 1 of Act 156, Session Laws of Hawaii 2007, as amended
3 by Section 1 of Act 65, Session Laws of Hawaii 2009, is
4 repealed.

5 SECTION 3. Section 103-8.5, Hawaii Revised Statutes, is
6 amended by amending subsection (b) to read as follows:

7 "(b) The works of art special fund shall be used solely
8 for the following purposes:

- 9 (1) Costs related to the acquisition of works of art,
10 including any consultant or staff services required to
11 carry out the art in public places and relocatable
12 works of art programs;
- 13 (2) Site modifications, display, and interpretive work
14 necessary for the exhibition of works of art;
- 15 (3) Upkeep services, including maintenance, repair, and
16 restoration of works of art;
- 17 (4) Storing and transporting works of art~~[-]~~; and
- 18 (5) Costs related to the state foundation on culture and
19 the arts foundation grant program established under
20 part II of chapter 9; provided that only funds
21 obtained from the lapsing of the State of Hawaii
22 endowment fund shall be used for this purpose."



1 SECTION 3. All unexpended or unencumbered moneys remaining
 2 in the State of Hawaii endowment fund, including the income,
 3 interest, and capital gains earned by the investments of the
 4 fund, as of the effective date of this Act shall lapse to the
 5 credit of the works of art special fund established under
 6 section 103-8.5; provided that funds lapsed under this section
 7 shall be used only for the state foundation on culture and the
 8 arts foundation grant program established under part II of
 9 chapter 9.

10 SECTION 4. This Act shall take effect upon its approval.

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Report Title:

State of Hawaii Endowment Fund; Repeal

Description:

Repeals appropriations to the State of Hawaii endowment fund and requires that all unexpended or unencumbered moneys remaining in the fund be lapsed to the works of art special fund.

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