
A BILL FOR AN ACT

RELATING TO THE HURRICANE RESERVE TRUST FUND.

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 earlier repayment of the moneys from the hurricane reserve trust
3 fund that were appropriated and transferred into the general
4 fund under Act 62, Session Laws of Hawaii 2011, to address the
5 general fund deficit during the fiscal year 2010-2011.

6 SECTION 2. Section 237-31, Hawaii Revised Statutes, is
7 amended to read as follows:

8 "§237-31 Remittances. All remittances of taxes imposed by
9 this chapter shall be made by money, bank draft, check,
10 cashier's check, money order, or certificate of deposit to the
11 office of the department of taxation to which the return was
12 transmitted. The department shall issue its receipts therefor
13 to the taxpayer and shall pay the moneys into the state treasury
14 as a state realization, to be kept and accounted for as provided
15 by law; provided that:

16 (1) The sum from all general excise tax revenues realized
17 by the State that represents the difference between
18 \$45,000,000 and the proceeds from the sale of any



1 general obligation bonds authorized for that fiscal
2 year for the purposes of the state educational
3 facilities improvement special fund shall be deposited
4 in the state treasury in each fiscal year to the
5 credit of the state educational facilities improvement
6 special fund;

7 (2) A sum, not to exceed \$5,000,000, from all general
8 excise tax revenues realized by the State shall be
9 deposited in the state treasury in each fiscal year to
10 the credit of the compound interest bond reserve fund;
11 and

12 (3) A sum from all general excise tax revenues realized by
13 the State that is equal to ~~[one-half]~~ three-fourths of
14 the total amount of funds appropriated or transferred
15 out of the hurricane reserve trust fund under sections
16 4 and 5 of Act 62, Session Laws of Hawaii 2011, shall
17 be deposited into the hurricane reserve trust fund in
18 fiscal year ~~[2013-2014 and in fiscal year 2014-2015,~~
19 ~~provided that the]~~ 2012-2013, and a sum from all
20 general excise tax revenues realized by the State that
21 is equal to one-fourth of the total amount of funds
22 appropriated or transferred out of the hurricane



1 reserve trust fund under sections 4 and 5 of Act 62,
2 Session Laws of Hawaii 2011, shall be deposited into
3 the hurricane reserve trust fund in fiscal year 2013-
4 2014. The deposit required in each fiscal year shall
5 be made by October 1 of that fiscal year."

6 SECTION 3. Act 62, Session Laws of Hawaii 2011, is amended
7 by amending section 9 to read as follows:

8 "SECTION 9. The Hawaii hurricane relief fund, with the
9 approval of the director of finance and the governor, is
10 authorized to issue revenue bonds at such times and in such
11 amounts not exceeding \$75,000,000 in the aggregate to maintain a
12 balance of \$75,000,000 in the hurricane reserve trust fund
13 established pursuant to section 431P-16, Hawaii Revised
14 Statutes. The proceeds of any revenue bonds issued pursuant to
15 this section shall be deposited into the hurricane reserve trust
16 fund. The bonds shall be issued pursuant to part III of chapter
17 39, Hawaii Revised Statutes. General excise tax revenues
18 deposited into the hurricane reserve trust fund under section 8
19 of this Act may be used, together with or separately from other
20 revenues authorized under chapter 431P, Hawaii Revised Statutes,
21 to pay the debt service on or redeem any revenue bonds issued
22 under this section.



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1 The authorization to issue revenue bonds under this section
 2 shall terminate on June 30, [~~2015~~] 2014, and shall be deemed
 3 invalid thereafter."

4 SECTION 4. Statutory material to be repealed is bracketed
 5 and stricken. New statutory material is underscored.

6 SECTION 5. This Act shall take effect on July 1, 2012.

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INTRODUCED BY: Tom O'Donnell

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H.B. NO. 2370

Report Title:

Hurricane Reserve Trust Fund; Repayment

Description:

Provides for the earlier repayment of the amount appropriated and transferred into the general fund from the hurricane reserve trust fund under Act 62, SLH 2011, to address the general fund deficit in fiscal year 2010-2011. Provides for an earlier termination of the relief fund's authority to issue revenue bonds under Act 62.

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