

JAN 25 2012

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS FOR
HAWAII PREPARATORY ACADEMY.

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

1 SECTION 1. Act 116, Session Laws of Hawaii 2007, is
2 amended by amending sections 5 and 6 to read as follows:
3 "SECTION 5. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, [~~2012~~] 2017, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 4. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.



S.B. NO. 2651

1 SECTION 6. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, [~~2012-~~
3 2017."]

4 SECTION 2. Statutory material to be repealed is bracketed
5 and stricken. New statutory material is underscored.

6 SECTION 3. This Act shall take effect on June 29, 2012.

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INTRODUCED BY:

Melaine Johnson



S.B. NO. **2651**

Report Title:

Hawaii Preparatory Academy; Special Revenue Purpose Bonds

Description:

Extends the lapse date, from 6/30/12 to 6/30/17, of the special purpose revenue bonds that were authorized to assist Hawaii Preparatory Academy in Act 116, SLH 2007.

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