
A BILL FOR AN ACT

RELATING TO SEAWATER AIR CONDITIONING.

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

1 SECTION 1. Act 165, Sessions Laws of Hawaii 2007, is
2 amended by amending sections 4 and 5 to read as follows:

3 "SECTION 4. The department of budget and finance, from
4 time to time, including times subsequent to June 30, [2012]
5 2015, may issue special purpose revenue bonds in whatever
6 principal amounts the department determines to be necessary to
7 refund the special purpose revenue bonds authorized in section 2
8 and to refund special purpose revenue bonds authorized in this
9 section, regardless of whether the outstanding special purpose
10 revenue bonds or refunding special purpose revenue bonds have
11 matured or are the subject of redemption.

12 In making this determination, the department shall comply
13 with federal law relating to the exemption from federal income
14 taxation of the interest on bonds of the nature authorized by
15 this section.

16 SECTION 5. The authorization to issue special purpose
17 revenue bonds under this Act shall lapse on June 30, [2012]
18 2015."



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 Statutory material to be repealed is bracketed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

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



Report Title:

Special Purpose Revenue Bonds; Seawater Air Conditioning
Projects

Description:

Extends the lapsing date to June 30, 2015, of the special
purpose revenue bonds issued to assist Honolulu Seawater Air
Conditioning in building seawater air conditioning projects on
Oahu. Effective June 29, 2012. (SB745 HD2)

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not legislation or evidence of legislative intent.*

