
A BILL FOR AN ACT

RELATING TO THE HAWAII HEALTH SYSTEMS CORPORATION.

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

1 SECTION 1. The purpose of this Act is to address the
2 financing of projects of the Hawaii health systems corporation.
3 Specifically, this Act establishes provisions concerning the EB-
4 5 program.

5 SECTION 2. Chapter 323F, Hawaii Revised Statutes, is
6 amended by adding a new section to part II to be appropriately
7 designated and to read as follows:

8 "§323F- EB-5 program loan for project. (a) For the
9 purpose of this section, the "EB-5 program" means the immigrant
10 investor pilot program authorized under Section 203(b)(5) of the
11 U.S. Immigration and Nationality Act.

12 (b) The corporation may obtain a loan from a foreign
13 national under the EB-5 program to fund a project of the
14 corporation. In obtaining the loan, the corporation shall
15 comply with all pertinent federal, state, and other laws.

16 (c) Before executing any agreement to obtain a loan under
17 this section, the corporation shall obtain the written approval
18 of the governor.



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1 (d) The corporation shall expend the proceeds of a loan
 2 obtained under this section for a project only if the
 3 legislature has made an appropriation of funds in the amount of
 4 the loan for the project.

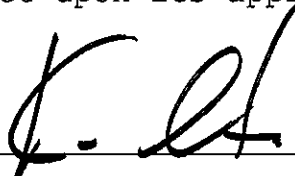
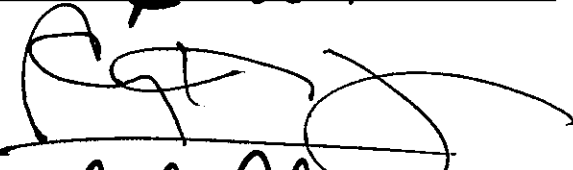
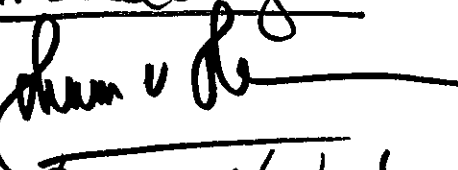
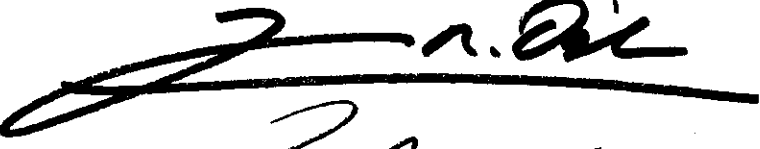
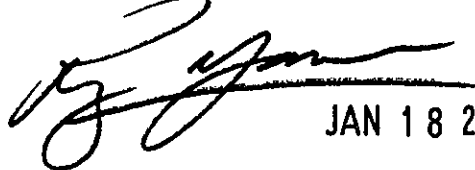
5 (e) If the corporation obtains a loan under this section,
 6 the corporation shall request, in its annual budget submitted to
 7 the governor, the amount necessary to repay the loan until fully
 8 repaid."

9 SECTION 3. New statutory material is underscored.

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

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INTRODUCED BY:



 Linda Chizom

 Calvin K. Soy





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Report Title:

Hawaii Health Systems Corporation; EB-5 Loan

Description:

Authorizes the HHSC to obtain a loan under the EB-5 program to fund a corporation project. Requires the governor to approve any EB-5 loan. Requires a legislative appropriation to expend loan proceeds for the project. Requires the corporation to include in its annual budget submitted to the governor an amount necessary to repay the EB-5 loan.

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

