

---

---

# A BILL FOR AN ACT

RELATING TO TAX INCREMENT BONDS.

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

1           SECTION 1. Section 47C-2, Hawaii Revised Statutes, is  
2 amended to read as follows:

3           "**§47C-2 Determination of funded debt.** Within ninety days  
4 after the first day of each fiscal year, the director of finance  
5 of each county shall ascertain and set forth in a tabular  
6 summary the total indebtedness of the county outstanding and  
7 unpaid as of the first day of such fiscal year. The summary  
8 shall include the following:

9           (1) An itemization of the total principal amount of all  
10           general obligation bonds, reimbursable general  
11           obligation bonds, revenue bonds, special assessment  
12           bonds, special purpose revenue bonds, and all other  
13           bonds of the county outstanding and unpaid, including  
14           bonds which may be excluded under clauses 1, 2, 3, 4,  
15           5, 6, 8, ~~and~~ 9, and 10 of section 13 of article VII  
16           of the constitution when determining the funded debt  
17           of the county for the purposes of that section



1 together with a grand total of such total principal  
2 amounts.

3 (2) The total principal amount of all bonds of the State  
4 required by clause (7) of section 13 of article VII of  
5 the constitution to be included when determining the  
6 funded debt of the county for the purposes of that  
7 section.

8 (3) A grand total of the total principal amounts set forth  
9 in the summary pursuant to paragraphs (1) and (2).

10 (4) An itemization of the total of the principal amount of  
11 all general obligation bonds, reimbursable general  
12 obligation bonds, revenue bonds, special assessment  
13 bonds, [~~and~~] special purpose revenue bonds, and tax  
14 increment bonds of the county outstanding and unpaid  
15 which may be excluded under clauses 1, 2, 3, 4, 5, 6,  
16 8, [~~and~~] 9, and 10 of section 13 of article VII of the  
17 constitution when determining the total funded debt of  
18 the county for the purposes of that section, together  
19 with a grand total of such total principal amounts.

20 (5) The difference between the grand total principal  
21 amount set forth in the summary pursuant to paragraph



1 (3) and the grand total principal amount set forth in  
2 the summary pursuant to paragraph (4).

3 The director of finance shall also prepare and attach to  
4 the tabular summary such supporting schedules as may be required  
5 to set forth in detail the bonds included in the itemizations  
6 required by paragraphs (1) and (4). Such supporting schedules  
7 shall also set forth or make reference to the relevant  
8 statutory, charter, ordinance, or other legal provision, and the  
9 relevant figures of assessment collections, revenues, user tax  
10 receipts, cost of operation, maintenance and repair, net  
11 revenues, net user tax receipts, reimbursements to the general  
12 fund, and other financial information, justifying the inclusion  
13 of such bonds in the itemization required by paragraph (4). The  
14 director of finance shall indicate in the supporting schedules  
15 whether the financial findings and figures are based upon the  
16 records of the director's office or upon audited statements and  
17 reports, and if based upon the latter, shall identify in the  
18 schedules the audited reports and statements."

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



1 SECTION 3. This Act shall take effect upon its approval  
2 and upon ratification of a constitutional amendment expressly  
3 providing that the legislature may authorize the counties to  
4 issue tax increment bonds.



**Report Title:**

Tax Increment Bonds; County Debt Limit Statements

**Description:**

Conforms county debt limit statements laws to include tax increment bonds if a constitutional amendment allowing the State to authorize the use of such bonds by the counties is ratified.  
(HB2168 HD1)

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

