
A BILL FOR AN ACT

RELATING TO STATE DEBT.

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

1 SECTION 1. Chapter 36, Hawaii Revised Statutes, is amended
2 by adding a new section to part I to be appropriately designated
3 and to read as follows:

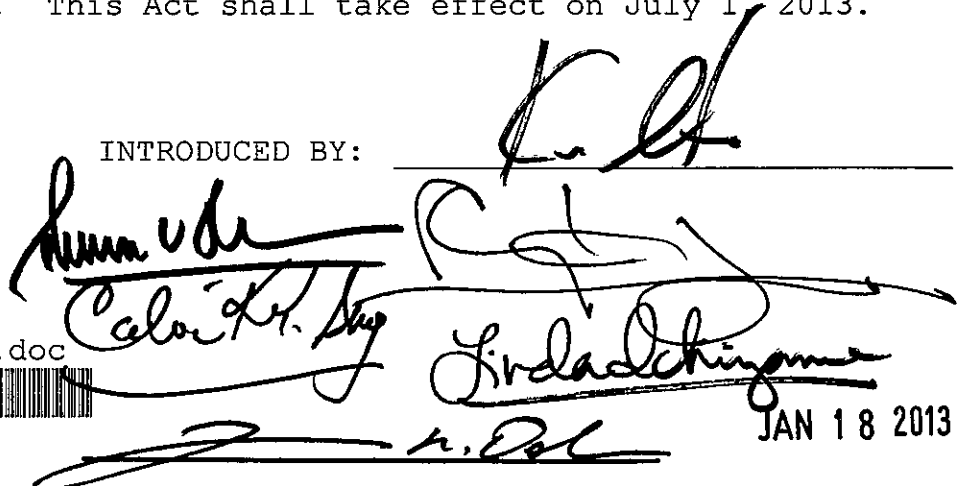
4 "§36- State debt repayments other than general
5 obligation bonds; second charge on general fund. Any loan taken
6 by the State or a political subdivision that requires payment
7 out of the general fund to retire the loan debt, other than a
8 debt incurred from the issuance of a general obligation bond,
9 shall be a second charge on the general fund of the State or
10 political subdivision, as the case may be, after the first
11 charge prescribed by article VII, section 13 of the state
12 constitution."

13 SECTION 2. New statutory material is underscored.

14 SECTION 3. This Act shall take effect on July 1, 2013.

15

INTRODUCED BY: _____





H.B. NO. 575

Report Title:

State Debt; Second Charge; Loan Payments

Description:

Requires that payments for a debt of the State or a political subdivision, other than general obligation bonds, be a second charge on the general fund.

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

