
A BILL FOR AN ACT

RELATING TO AGRICULTURE.

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

1 PART I

2 SECTION 1. Section 163D-17, Hawaii Revised Statutes, is
3 amended by amending subsection (e) to read as follows:

4 "(e) The corporation shall not make investments in
5 qualified securities issued by an enterprise in excess of the
6 following limits:

7 (1) Not more than [~~\$500,000~~] \$ _____ shall be invested
8 in the securities of any one enterprise, except that
9 more than a total of [~~\$500,000~~] \$ _____ may be
10 invested in the securities of any one enterprise, if
11 the corporation finds, after its initial investment,
12 that additional investments in that enterprise are
13 required to protect the initial investment of the
14 corporation, and the other findings set forth in
15 subsections (d) and (e) are made as to the additional
16 investment;

17 (2) The corporation shall not own securities representing
18 more than forty-nine per cent of the voting stock of



1 any one enterprise at the time of purchase by the
 2 corporation after giving effect to the conversion of
 3 all outstanding convertible securities of the
 4 enterprise, except that in the event of severe
 5 financial difficulty of the enterprise, threatening
 6 the investment of the corporation in the enterprise, a
 7 greater percentage of those securities may be owned by
 8 the corporation; and

9 (3) Not more than fifty per cent of the assets of the
 10 corporation shall be invested in direct investments at
 11 any time."

12 PART II

13 SECTION 2. There is appropriated out of the general fund
 14 of the State of Hawaii the sum of \$ or so much thereof
 15 as may be necessary for fiscal year 2013-2014 and the same sum
 16 of \$ or so much thereof as may be necessary for fiscal
 17 year 2014-2015 for the purchase of certain agricultural lands
 18 that are identified as tax map key numbers: ;
 19 ; ; and , pursuant to section
 20 163D-31, Hawaii Revised Statutes.

21 The sums appropriated shall be expended by the agribusiness
 22 development corporation for the purposes of this part.



1 PART III

2 SECTION 3. Statutory material to be repealed is bracketed
3 and stricken. New statutory material is underscored.

4 SECTION 4. This Act shall take effect on July 1, 2050.

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Report Title:

Agriculture; Hawaii Agricultural Development Revolving Fund;
Corporation Funds; Agribusiness Development Corporation;
Appropriation

Description:

Leaves unspecified the agribusiness development corporation's
limit on investments in qualified securities of any one
enterprise. Makes an appropriation for the agribusiness
development corporation to purchase agricultural land.
Effective July 1, 2050. (SD1)

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not legislation or evidence of legislative intent.*

