

JAN 24 2013

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## A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST THE UNITED STATES CITIZENSHIP AND IMMIGRATION SERVICE DESIGNATED EB-5 REGIONAL CENTER.

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

1           SECTION 1. The legislature finds and declares that the  
2 issuance of special purpose revenue bonds under this Act is in  
3 the public interest and for the public health, safety, and  
4 general welfare.

5           SECTION 2. Pursuant to part X, chapter 39A, Hawaii Revised  
6 Statutes, the department of budget and finance, with the  
7 approval of the governor, is authorized to issue special purpose  
8 revenue bonds in a total amount not to exceed \$           , in  
9 one or more series, for the purpose of assisting the United  
10 States Citizenship and Immigration Service designated EB-5  
11 Regional Center in providing aid to agricultural enterprises  
12 serving important agricultural lands. The legislature hereby  
13 finds and determines that assisting agricultural enterprises  
14 serving important agricultural lands constitutes a project as  
15 defined in part X, chapter 39A, Hawaii Revised Statutes, and the  
16 financing thereof is assistance to an agricultural enterprise  
17 serving important agricultural lands.



1 SECTION 3. The special purpose revenue bonds and the  
2 refunding special purpose revenue bonds issued under this Act  
3 shall be issued pursuant to part X, chapter 39A, Hawaii Revised  
4 Statutes, relating to the power to issue special purpose revenue  
5 bonds to assist agricultural enterprises serving important  
6 agricultural lands.

7 SECTION 4. The department of budget and finance is  
8 authorized, from time to time, including times subsequent to  
9 June 30, 2018, to issue special purpose revenue bonds in  
10 whatever principal amounts the department shall determine to be  
11 necessary to refund the special purpose revenue bonds authorized  
12 in section 2 and to refund special purpose revenue bonds  
13 authorized in this section, regardless of whether the  
14 outstanding special purpose revenue bonds or refunding special  
15 purpose revenue bonds have matured or are the subject of  
16 redemption or whether the refunding special purpose revenue  
17 bonds shall be bonds for the multi-project programs described in  
18 section 2. In making this determination, the department shall  
19 comply with federal law relating to the exemption from federal  
20 income taxation of the interest on bonds of the nature  
21 authorized by this section.

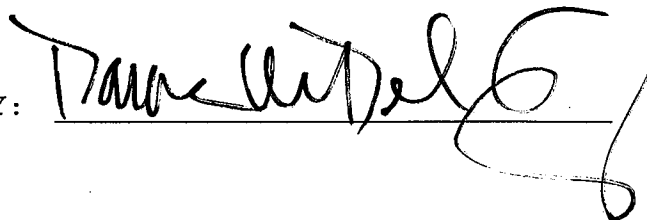


1 SECTION 5. The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2018.

3 SECTION 6. This Act shall take effect on July 1, 2013.

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INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Dan Claitor", is written over a horizontal line. The signature is stylized and cursive.



# S.B. NO. 1244

**Report Title:**

Special Purpose Revenue Bonds; United States Citizenship and Immigration Service designated EB-5 Regional Center; Important Agricultural Lands

**Description:**

Authorizes the issuance of special purpose revenue bonds to the United States Citizenship and Immigration Service designated EB-5 regional center for the purpose of assisting agricultural enterprises serving important agricultural lands.

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

