

JAN 24 2013

A BILL FOR AN ACT

RELATING TO PUBLIC FUNDS.

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

1 SECTION 1. The purpose of this Act is to require general
2 excise tax revenues to be set aside to repay loans provided
3 under the immigrant investor pilot program authorized under
4 section 203(b)(5) of the Immigration and Nationality Act,
5 otherwise known as EB-5 loans.

6 SECTION 2. Section 237-31, Hawaii Revised Statutes, is
7 amended to read as follows:

8 "**§237-31 Remittances.** All remittances of taxes imposed by
9 this chapter shall be made by money, bank draft, check,
10 cashier's check, money order, or certificate of deposit to the
11 office of the department of taxation to which the return was
12 transmitted. The department shall issue its receipts therefor
13 to the taxpayer and shall pay the moneys into the state treasury
14 as a state realization, to be kept and accounted for as provided
15 by law; provided that:

16 (1) The sum from all general excise tax revenues realized
17 by the State that represents the difference between
18 \$45,000,000 and the proceeds from the sale of any



1 general obligation bonds authorized for that fiscal
2 year for the purposes of the state educational
3 facilities improvement special fund shall be deposited
4 in the state treasury in each fiscal year to the
5 credit of the state educational facilities, improvement
6 special fund;

7 (2) A sum, not to exceed \$5,000,000, from all general
8 excise tax revenues realized by the State shall be
9 deposited in the state treasury in each fiscal year to
10 the credit of the compound interest bond reserve fund;
11 [~~and~~]

12 (3) A sum from all general excise tax revenues realized by
13 the State that is equal to one-half of the total
14 amount of funds appropriated or transferred out of the
15 hurricane reserve trust fund under sections 4 and 5 of
16 Act 62, Session Laws of Hawaii 2011, shall be
17 deposited into the hurricane reserve trust fund in
18 fiscal year 2013-2014 and in fiscal year 2014-2015;
19 provided that the deposit required in each fiscal year
20 shall be made by October 1 of that fiscal year[-]; and

21 (4) A sum from all general excise tax revenues realized by
22 the State that is equal to the principal and interest



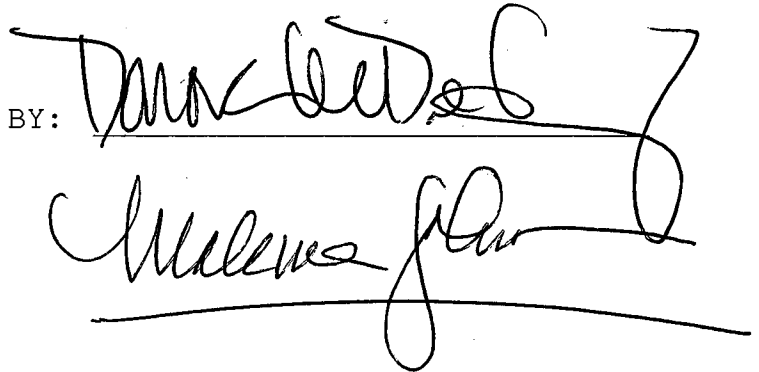
1 payable during each fiscal year for any EB-5 program
2 loan that financed a state project shall be deposited
3 during that fiscal year into the fund, the loan from
4 which is repaid. For the purpose of this paragraph,
5 "EB-5 program loan" means a loan under the immigrant
6 investor pilot program authorized under section
7 203(b)(5) of the Immigration and Nationality Act."

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

10 SECTION 4. This Act shall take effect on July 1, 2013.

11

INTRODUCED BY:

Two handwritten signatures in black ink are written over a horizontal line. The top signature is more stylized and appears to be 'Dan Claitor'. The bottom signature is more legible and appears to be 'Mylene Jones'.

S.B. NO. 1313

Report Title:

EB-5 Loan; Repayment From General Excise Tax Revenues

Description:

Requires an amount equal to the principal and interest for an EB-5 loan that financed a state project to be deposited from general excise tax revenues into the fund, the loan from which is repaid.

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

