
A BILL FOR AN ACT

RELATING TO GENERAL OBLIGATION BONDS.

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

1 SECTION 1. Section 39-6, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "§39-6 Premiums [~~to general fund~~]. (a) The premiums
4 received from the sale of any bonds issued pursuant to this part
5 shall be [~~a realization of the general fund of the State.~~] used
6 to fund in equal part:

7 (1) Eligible capital expenditures defined and expressed in
8 accordance with section 39-2;

9 (2) The other post-employment benefits trust fund under
10 section 87A-42; and

11 (3) The pension accumulation fund under section 88-114, as
12 it applies to accrued liability contributions under
13 section 88-123.

14 (b) The amounts distributed under subsection (a) shall not
15 supplant any appropriations authorized by law."

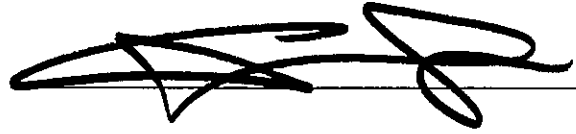
16 SECTION 2. Statutory material to be repealed is bracketed
17 and stricken. New statutory material is underscored.



1 SECTION 3. This Act shall take effect upon its approval.

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INTRODUCED BY:

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JAN 28 2015



H.B. NO. 1186

Report Title:

Public Finance; General Obligation Bonds

Description:

Allocates premiums from general obligation bonds to fund eligible capital expenditures, the other post-employment benefits trust fund, and accrued liability contributions to the pension accumulation fund instead of the general fund.

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