

JAN 22 2016

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST TRUTAG TECHNOLOGIES, INC.

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 III, chapter 39A, Hawaii
6 Revised 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 \$15,000,000, in
9 one or more series, for the purpose of assisting TruTag
10 Technologies, Inc., a Hawaii corporation, to finance or
11 refinance the planning, construction, improvement, and equipping
12 of its manufacturing facilities in the State. The legislature
13 hereby finds and determines that the planning, construction,
14 improvement, and equipping of the manufacturing facilities
15 constitute a project as defined in part III, chapter 39A, Hawaii



1 Revised Statutes, and the financing thereof is assistance to the
2 manufacturing enterprise.

3 SECTION 3. The special purpose revenue bonds and the
4 refunding special purpose revenue bonds issued under this Act
5 shall be issued pursuant to part III, chapter 39A, Hawaii
6 Revised Statutes, relating to the power to issue special purpose
7 revenue bonds to assist manufacturing enterprises.

8 SECTION 4. The department of budget and finance is
9 authorized, from time to time, including times subsequent to
10 June 30, 2021, to issue special purpose revenue bonds in
11 whatever principal amounts the department shall determine to be
12 necessary to refund the special purpose revenue bonds authorized
13 in section 2 and to refund special purpose revenue bonds
14 authorized in this section, regardless of whether the
15 outstanding special purpose revenue bonds or refunding special
16 purpose revenue bonds have matured or are the subject of
17 redemption or whether the refunding special purpose revenue
18 bonds shall be bonds for the multi-project programs described in
19 section 2. In making this determination, the department shall
20 comply with federal law relating to the exemption from federal



1 income taxation of the interest on bonds of the nature
2 authorized by this section.

3 SECTION 5. The authorization to issue special purpose
4 revenue bonds under this Act shall lapse on June 30, 2021.

5 SECTION 6. This Act shall take effect on July 1, 2016.

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INTRODUCED BY:

Shivire

[Handwritten signatures: Mike Gatto, Amal K. Khan, S.C. Kishore, Dan Butler, Anne Perrodok, Michelle Kidani, Anzamu Chuan Abdullah, Graeme R. Inouye]



S.B. NO. 2506

Report Title:

SPRB; Special Purpose Revenue Bonds; TruTag Technologies, Inc.

Description:

Authorizes the issuance of special purpose revenue bonds for TruTag Technologies, Inc.

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