
A BILL FOR AN ACT

RELATING TO TAX INCREMENT BONDS.

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

1 SECTION 1. Section 47C-2, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "**§47C-2 Determination of funded debt.** Within ninety days
4 after the first day of each fiscal year, the director of finance
5 of each county shall ascertain and set forth in a tabular
6 summary the total indebtedness of the county outstanding and
7 unpaid as of the first day of [~~such~~] the fiscal year. The
8 summary shall include the following:

9 (1) An itemization of the total principal amount of all
10 general obligation bonds, reimbursable general
11 obligation bonds, revenue bonds, special assessment
12 bonds, special purpose revenue bonds, and all other
13 bonds of the county outstanding and unpaid, including
14 bonds [~~which~~] that may be excluded under clauses 1, 2,
15 3, 4, 5, 6, 8, [~~and~~] 9, and 10 of section 13 of
16 article VII of the constitution when determining the
17 funded debt of the county for the purposes of that



1 section together with a grand total of [~~such~~] the
2 total principal amounts.

3 (2) The total principal amount of all bonds of the State
4 required by clause (7) of section 13 of article VII of
5 the constitution to be included when determining the
6 funded debt of the county for the purposes of that
7 section.

8 (3) A grand total of the total principal amounts set forth
9 in the summary pursuant to paragraphs (1) and (2).

10 (4) An itemization of the total of the principal amount of
11 all general obligation bonds, reimbursable general
12 obligation bonds, revenue bonds, special assessment
13 bonds, [~~and~~] special purpose revenue bonds, and tax
14 increment bonds of the county outstanding and unpaid
15 [~~which~~] that may be excluded under clauses 1, 2, 3, 4,
16 5, 6, 8, [~~and~~] 9, and 10 of section 13 of article VII
17 of the constitution when determining the total funded
18 debt of the county for the purposes of that section,
19 together with a grand total of [~~such~~] the total
20 principal amounts.



1 (5) The difference between the grand total principal
2 amount set forth in the summary pursuant to paragraph
3 (3) and the grand total principal amount set forth in
4 the summary pursuant to paragraph (4).

5 The director of finance shall also prepare and attach to
6 the tabular summary [~~such~~] any supporting schedules as may be
7 required to set forth in detail the bonds included in the
8 itemizations required by paragraphs (1) and (4). [~~Such~~] The
9 supporting schedules shall also set forth or make reference to
10 the relevant statutory, charter, ordinance, or other legal
11 provision, and the relevant figures of assessment collections,
12 revenues, user tax receipts, cost of operation, maintenance and
13 repair, net revenues, net user tax receipts, reimbursements to
14 the general fund, and other financial information, justifying
15 the inclusion of [~~such~~] the bonds in the itemization required by
16 paragraph (4). The director of finance shall indicate in the
17 supporting schedules whether the financial findings and figures
18 are based upon the records of the director's office or upon
19 audited statements and reports, and if based upon the latter,
20 shall identify in the schedules the audited reports and
21 statements."



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

3 SECTION 3. This Act shall take effect upon its approval
4 and upon ratification of a constitutional amendment expressly
5 providing that the legislature may authorize the counties to
6 issue tax increment bonds.

7

INTRODUCED BY:



JAN 20 2017



H.B. NO. 689

Report Title:

Tax Increment Bonds; County Debt Limit Statements

Description:

Conforms county debt limit statements laws to include tax increment bonds if a constitutional amendment allowing the State to authorize the use of such bonds by the counties is ratified.

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