
A BILL FOR AN ACT

MAKING AN APPROPRIATION TO THE HURRICANE RESERVE TRUST FUND.

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

1 SECTION 1. The legislature finds that the State is
2 experiencing one of the most challenging climate periods in its
3 history. During the last several years, extreme tropical storms
4 and hurricanes have travelled throughout the State and its
5 surrounding waters.

6 To prompt economic recovery in 2011, Act 62, Session Laws
7 of Hawaii 2011, authorized the use of hurricane reserve trust
8 fund moneys to support the general fund shortfall and provided a
9 mechanism for the automatic replenishment of the trust fund in
10 fiscal years 2013-2014 and 2014-2015.

11 One of the lessons learned from this experience is the
12 necessity of having sufficient fiscal reserves to help carry the
13 State through its worst conditions. Now that the economy is
14 healthy, and more revenues are available, a concerted effort
15 must be made to recapitalize the State's fiscal reserves as
16 expeditiously as possible.



1 The purpose of this Act is to recapitalize the hurricane
2 reserve trust fund by appropriating general funds to the trust
3 fund.

4 SECTION 2. There is appropriated out of the general
5 revenues of the State of Hawaii the sum of \$25,000,000 or so
6 much thereof as may be necessary for fiscal year 2020-2021 to be
7 deposited into the hurricane reserve trust fund established in
8 section 431P-16, Hawaii Revised Statutes.

9 The sum appropriated shall be expended by the department of
10 commerce and consumer affairs for the purposes of this Act.

11 SECTION 3. This Act shall take effect on July 1, 2020.

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INTRODUCED BY:

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H.B. NO. 2103

Report Title:

Hurricane Reserve Trust Fund; Appropriation

Description:

Makes an appropriation to the Hurricane Reserve Trust Fund.

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