
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR HAWAIIAN ELECTRIC COMPANY, INC.; MAUI ELECTRIC COMPANY, LIMITED; AND HAWAII ELECTRIC LIGHT COMPANY, 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 VI, 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 \$, in one
9 or more series, for the purpose of assisting Hawaiian Electric
10 Company, Inc.; Maui Electric Company, Limited; and Hawaii
11 Electric Light Company, Inc., all Hawaii corporations, for
12 multi-project capital improvement programs, including costs to
13 cover the acquisition of land or the construction or acquisition
14 of facilities used or related to the production, transmission,
15 or distribution of electricity, or any combination thereof;
16 provided that the approval of the public utilities commission



1 shall be required for any project financed by the issuance of
2 special purpose revenue bonds under this Act. The special
3 purpose revenue bonds shall be issued for the aforementioned
4 purposes in the following distribution:

- 5 (1) Up to \$ for Hawaiian Electric Company, Inc.;
- 6 (2) Up to \$ for Maui Electric Company, Limited;
- 7 and
- 8 (3) Up to \$ for Hawaii Electric Light Company,
- 9 Inc;

10 provided that any benefits or savings realized due to the
11 issuance of these special purpose revenue bonds shall be
12 apportioned to ratepayers.

13 The legislature hereby finds and determines that the capital
14 improvement projects and programs of Hawaiian Electric Company,
15 Inc.; Maui Electric Company, Limited; and Hawaii Electric Light
16 Company, Inc. constitute a project as defined in part VI,
17 chapter 39A, Hawaii Revised Statutes, and the financing thereof
18 is assistance to utilities serving the general public in
19 providing electric energy.

20 SECTION 3. The special purpose revenue bonds and the
21 refunding special purpose revenue bonds issued under this Act



1 shall be issued pursuant to part VI, chapter 39A, Hawaii Revised
2 Statutes, relating to the power to issue special purpose revenue
3 bonds to assist utilities serving the general public in
4 providing electric energy.

5 SECTION 4. The department of budget and finance is
6 authorized, from time to time, including times subsequent to
7 June 30, 2024, to issue special purpose revenue bonds in
8 whatever principal amounts the department shall determine to be
9 necessary to refund the special purpose revenue bonds authorized
10 in section 2 and to refund special purpose revenue bonds
11 authorized in this section, regardless of whether the
12 outstanding special purpose revenue bonds or refunding special
13 purpose revenue bonds have matured or are the subject of
14 redemption or whether the refunding special purpose revenue
15 bonds shall be bonds for the multi-project programs described in
16 section 2. In making this determination, the department shall
17 comply with federal law relating to the exemption from federal
18 income taxation of the interest on bonds of the nature
19 authorized by this section.



1 SECTION 5. The authorization to issue special purpose
2 revenue bonds under this Act shall lapse on June 30, 2024.

3 SECTION 6. This Act shall take effect on July 1, 2050.



Report Title:

Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; Hawaii Electric Light Company, Inc.; Electric Utilities; Capital Improvement Programs; Special Purpose Revenue Bonds; Appropriation

Description:

Authorizes the issuance of special purpose revenue bonds to assist Hawaiian Electric Company, Inc.; Maui Electric Company, Limited; and Hawaii Electric Light Company, Inc., to fund multi-project capital improvement programs and assist utilities serving the general public in providing electric energy. (SB998 HD1)

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