1297 S.D. 1 S.B. NO. H.D. 1

C.D. 1

## A BILL FOR AN ACT

## RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST MAUIGROWN COFFEE, INC.

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

SECTION 1. The legislature finds that Act 116, Session
 Laws of Hawaii 2017, authorized the issuance of special purpose
 revenue bonds to assist MauiGrown Coffee, Inc., a Hawaii
 corporation, with the expanded operation of its coffee farm and
 mill in Puukolii, Maui. The authorization to issue special
 purpose revenue bonds is set to lapse on June 30, 2022.

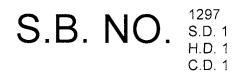
7 The purpose of this Act is to extend the authorization to
8 issue special purpose revenue bonds to assist MauiGrown Coffee,
9 Inc., pursuant to Act 116, Session Laws of Hawaii 2017.

SECTION 2. Act 116, Session Laws of Hawaii 2017, is
amended by amending sections 4 and 5 to read as follows:

"SECTION 4. The department of budget and finance is authorized, from time to time, including times subsequent to June 30, [2022,] 2025, to issue special purpose revenue bonds in whatever principal amounts the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 and to refund special purpose revenue bonds

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1 authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special 2 3 purpose revenue bonds have matured or are the subject of 4 redemption or whether the refunding special purpose revenue 5 bonds shall be bonds for the multi-project programs described in 6 section 2. In making this determination, the department shall 7 comply with federal law relating to the exemption from federal 8 income taxation of the interest on bonds of the nature authorized by this section. 9 10 SECTION 5. The authorization to issue special purpose 11 revenue bonds under this Act shall lapse on June 30, [2022.]

12 2025."

13 SECTION 3. Statutory material to be repealed is bracketed
14 and stricken. New statutory material is underscored.
15 SECTION 4. This Act shall take effect on July 1, 2022.



Report Title: Special Purpose Revenue Bonds; Maui; MauiGrown Coffee, Inc.

**Description:** Extends the authorization to issue special purpose revenue bonds to assist MauiGrown Coffee, Inc., with the operation and expansion of its farm and mill. (CD1)

The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.

