

ACT 23

An Act Relating to Public Improvements and Financing Thereof, Making Appropriations for Public Improvements and Providing for the Issuance of General Obligation Bonds.

WHEREAS, the first sentence of the second paragraph of section 3 of Article VI of the constitution of this state provides that \$60,000,000 is established as the limit of the funded debt of the state at any time outstanding and unpaid; and

WHEREAS, pursuant to the constitution of the state of Hawaii, a two-thirds vote of all the members to which each house of the legislature is entitled may authorize the issuance of bonds in excess of such limit of funded debt, provided such excess debt, at the time of authorization, would not cause the total of state indebtedness to exceed a sum equal to fifteen per cent of the total of assessed values for tax rate purposes of real property in the state, as determined by the last tax assessment rolls pursuant to law; and

WHEREAS, it is the intention of the legislature to authorize such excess debt in the manner provided by the constitution; now, therefore,

Be it Enacted by the Legislature of the State of Hawaii:

SECTION 1. (a) There is hereby appropriated the sum of \$5,000,000 for the acquisition of land, preparation of plans and the construction of state buildings out of any moneys hereafter received by the treasurer of the state of Hawaii, for or on account of bond funds, under the terms of this Act.

General obligation bonds may be issued therefor in excess of the debt limit established by the first sentence of the second paragraph of section 3, Article VI, of the constitution of this state; provided the excess debt hereby authorized, when added to the funded debt outstanding and unpaid and to the amount of all unissued bonds previously authorized in the manner provided by the second sentence of the second paragraph of section 3 of Article VI, shall not at the time of the authorization made by this Act cause the total of such state indebtedness to exceed a sum equal to fifteen per cent of the total of assessed values for tax rate purposes of real property in the state as determined by the last tax assessment rolls pursuant to law, otherwise the provisions of this Act shall not take effect.

(b) The foregoing appropriations shall be expended by the superintendent of public works, on projects heretofore authorized by the legislature, as follows:

(1) Oahu	\$2,750,000
(2) West Hawaii	350,000
(3) East Hawaii	650,000
(4) Maui	750,000
(5) Kauai	500,000

SECTION 2. This Act shall, upon its passage by a two-thirds vote of all the members to which each house of the legislature is entitled, take effect when approved in the manner provided by the constitution of the state.

(Approved November 19, 1959.) S.B. 87.