

**ACT 170**

**S.B. NO. 1949-84**

**A Bill for an Act Relating to the Authorization of Refunding Special Purpose Revenue Bonds for Utilities Serving the General Public.**

*Be It Enacted by the Legislature of the State of Hawaii:*

**SECTION 1.** The legislature finds and declares that the issuance of refunding special purpose revenue bonds under this Act is in the public interest and for the public health, safety, and general welfare.

**SECTION 2.** The department of budget and finance is authorized to issue from time to time refunding special purpose revenue bonds in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in Act 15, First Special Session Laws of Hawaii 1981, relating to the authorization of special purpose revenue bonds to assist utilities serving the general public, and such refunding bonds shall be bonds for the multi-project program described in said Act 15. In making such determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.

**SECTION 3.** The refunding special purpose revenue bonds issued under this Act shall be issued pursuant to chapter 39A, part VI, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist utilities serving the general public in providing electric energy or gas.

**SECTION 4.** This Act shall take effect upon its approval.

(Approved May 26, 1984.)