

ACT 282

H.B. NO. 1611

A Bill for an Act Amending Act 142, Session Laws of Hawaii 1988.

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

SECTION 1. Act 142, Session Laws of Hawaii 1988, is amended by amending sections 2 and 3 to read as follows:

“SECTION 2. The department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$30,000,000 in one or more series for the purpose of assisting Energy Conversion Devices, Inc., a Michigan corporation, or its subsidiaries, [or] and Chronar Corporation, or its subsidiaries, [or] and a partnership in which either Energy Conversion Devices, Inc., or Chronar Corporation is a general partner, in the generation of new capital for the manufacture of amorphous silicon alloy photovoltaics products or devices in Hawaii. The legislature finds and determines that the activities and facilities of Energy Conversion Devices, Inc., or its subsidiaries, and of Chronar Corporation, or its subsidiaries, constitute a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a manufacturing enterprise.

SECTION 3. The department of business and economic development, with assistance from the Hawaii Natural Energy Institute, shall perform a technical and economic analysis of both Energy Conversion Devices, Inc., and Chronar Corporation and recommend one or both of them to the department of budget and finance to be assisted by the issuance of special purpose revenue bonds under this Act.”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved June 9, 1989.)