

## ACT 247

H.B. NO. 1275

A Bill for an Act Relating to Special Purpose Revenue Bonds to Assist the Evangelical Lutheran Good Samaritan Society in Providing a Health Care Facility to 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. The Pohai Nani Good Samaritan Kauhale, a retirement and health care facility, located in Kaneohe, Oahu, has been providing residential and health care services to the elderly for the past twenty-seven years. The Evangelical Lutheran Good Samaritan Society, a nonprofit corporation, is the owner of the facility.

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 14, First Special Session Laws of Hawaii 1981, and Act 226, Session Laws of Hawaii 1984, relating to the authorization of special purpose revenue bonds to assist the Evangelical Lutheran Good Samaritan Society in providing a health care facility to the general public. In making such determination, the department shall comply with federal law relating to the exclusion from federal income taxation of the interest on bonds of the nature authorized by this section.

SECTION 3. The department of budget and finance is further authorized to issue from time to time refunding special purpose revenue bonds authorized in such principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in SECTION 2.

SECTION 4. The refunding special purpose revenue bonds issued under this Act shall be issued pursuant to part II, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist not-for-profit corporations to provide health care facilities to serve the general public.

SECTION 5. This Act shall take effect upon its approval.

(Approved June 12, 1991.)