

A Bill for an Act Relating to Private Activity Bonds.

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

SECTION 1. Chapter 39B, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read as follows:

“§39B- Report of unused allocation; reversion to State. The director of finance of each county shall report to the department in writing by December 15 of each year as to the amount of allocation to such county which has not been applied to private activity bonds in such year or assigned pursuant to this chapter.

In preparing such report, the director of finance of the county shall deduct any allocation which is unused or unassigned as of December 15 but will be applied to private activity bonds on or prior to December 31 of such year.

Unless the director of finance of the county or any issuer, by written certificate, indicates to the department prior to December 15 of each year that it intends to carry forward all or any portion of its allocation which has not been applied to private activity bonds in such year or assigned pursuant to this chapter, such unused or unassigned allocation shall revert to the State on December 31 and the State shall be entitled to carry forward such unused or unassigned allocation as permitted by federal law.”

SECTION 2. If any provision of this Act, or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the Act which can be given effect without the invalid provision or application, and to this end the provisions of this Act are severable.

SECTION 3. New statutory material is underscored.¹

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

(Approved April 26, 1991.)

Note

1. Edited pursuant to HRS §23G-16.5.