

ACT 213

S.B. NO. 2819

A Bill for an Act Relating to State Finances.

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

PART I

SECTION 1. Section 103-10, Hawaii Revised Statutes, is amended by amending subsection (a) to read as follows:

“(a) Any person who renders a proper statement for goods delivered or services performed, pursuant to contract, to any agency of the State or any county, shall be paid no later than thirty calendar days following receipt of the statement or satisfactory delivery of the goods or performance of the services. In the event circumstances prevent the paying agency from complying with this section, the person shall be entitled to interest from the paying agency on the principal amount remaining unpaid at [the effective rate of twelve per cent simple interest per year] a rate equal to the prime rate for each calendar quarter plus two per cent, but in no event shall exceed twelve per cent a year, commencing on the thirtieth day following receipt of the statement or satisfactory delivery of the goods or performance of the services, whichever is later, and ending on the date of the warrant. As used in this subsection, “prime rate” means the prime rate as posted in the Wall Street Journal on the first business day of the month preceding the calendar quarter.”

PART II

SECTION 2. The legislature determines that there is in the rental assistance revolving fund at least \$13,500,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the rental assistance revolving fund created by section 201E-132, Hawaii Revised Statutes, the sum of \$13,500,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 3. The legislature determines that there is in the agriculture loan revolving fund at least \$3,700,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the agriculture loan

revolving fund created by section 155-14, Hawaii Revised Statutes, the sum of \$3,700,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 4. The legislature determines that there is in the aquaculture loan revolving fund at least \$400,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the aquaculture loan revolving fund created by section 219-4, Hawaii Revised Statutes, the sum of \$400,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 5. The legislature determines that there is in the state motor pool revolving fund at least \$225,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the state motor pool revolving fund created by section 105-11, Hawaii Revised Statutes, the sum of \$225,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 6. The legislature determines that there is in the Hawaii small fishing vessel purchase, construction, renovation, maintenance, and repair loan revolving fund at least \$50,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the Hawaii small fishing vessel purchase, construction, renovation, maintenance, and repair loan revolving fund created by section 189-43, Hawaii Revised Statutes, the sum of \$50,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 7. The legislature determines that there is in the Hawaii large fishing vessel purchase, construction, renovation, maintenance, and repair loan revolving fund at least \$150,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the Hawaii large fishing vessel purchase, construction, renovation, maintenance, and repair loan revolving fund created by section 189-23, Hawaii Revised Statutes, the sum of \$150,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 8. The legislature determines that there is in the Hawaii innovation development revolving fund at least \$150,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the Hawaii innovation development revolving fund created by section 211E-2, Hawaii Revised Statutes, the sum of \$150,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 9. The legislature determines that there is in the state highway fund at least \$19,000,000 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the state highway fund created by section 248-8, Hawaii Revised Statutes, the sum of \$19,000,000 for fiscal year 1996-1997, to be deposited into the general fund.

SECTION 10. The legislature determines that there is in the state educational facilities improvement special fund at least \$2,516,700 in excess of the requirements of the fund. There is hereby authorized and appropriated from the retained earnings in the state educational facilities improvement special fund created by section 36-32, Hawaii Revised Statutes, the sum of \$2,516,700 for fiscal year 1996-1997, to be deposited into the general fund.

PART III

SECTION 11. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 12. This Act shall take effect on July 1, 1996.

(Approved June 17, 1996.)