

ACT 236

H.B. NO. 1904

A Bill for an Act Relating to the University of Hawaii.

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

SECTION 1. Chapter<sup>1</sup> 304-7, Hawaii Revised Statutes, is amended to read as follows:

**“§304-7 Gifts[.]; investment authority.** (a) The board of regents may receive, manage, and invest moneys or other property, real, personal, or mixed, which may be given, bequeathed, devised, or in any manner received from sources other than the legislature or any federal appropriation for the purpose of the university, its improvement or adornment, or the aid or advantage of students or faculty, and in general act as trustee on behalf of the university for any of such purposes or objects.

(b) Any law to the contrary notwithstanding, land-grant college aid moneys obtained under section 304-9 may be received, managed, and invested pursuant to this section.

(c) The board shall cause to be kept suitable books of account wherein shall be recorded each gift, the essential facts of the management thereof, and the expenditure of the income, and a statement of all trust funds shall be included in the annual report to the governor[.] and the legislature.”

SECTION 2. Chapter<sup>1</sup> 304-9, Hawaii Revised Statutes, is amended to read as follows:

**“§304-9 Land-grant college aid.** The State of Hawaii hereby accepts and assents to the terms and provisions of paragraph 14(e) of the Act of Congress, approved July 12, 1960, entitled: “to amend certain laws of the United States in light of the admission of the State of Hawaii into the Union, and for other purposes”

(Public Law 86-624), and hereby consents to receive the benefits thereof in the manner and form and for the purpose in [said act] the Act intended and provided.

Until otherwise provided by law, the University of Hawaii shall be the beneficiary of the income from the funds in the [act] Act mentioned, and shall use and disburse the income from the funds only for the purposes and in the manner provided in the [act. In addition, the income shall be subject to chapter 37.] Act. The [director of finance is hereby authorized to receive and] board of regents shall be the custodian of the funds. The [director] board shall invest the funds in the manner provided by the [act and pay to the University of Hawaii the income earned by the funds.] Act. All income earned by the funds shall be credited to the University of Hawaii and used only for the purposes provided in the Act. The funds and all income earned therefrom shall be deemed to be trust money.”

SECTION 3. Statutory material to be repealed is bracketed. New statutory material is underscored.

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

(Approved June 17, 1997.)

**Note**

1. So in original.