

ACT 193

H.B. NO. 731

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

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

SECTION 1. Section 304-8.41, Hawaii Revised Statutes, is amended to read as follows:

“~~[§304-8.41]~~ University of Hawaii commercial enterprises revolving fund. (a) Any law to the contrary notwithstanding, the University of Hawaii may engage in commercial enterprises that are related and incidental to the primary purposes of the university as set forth in this chapter, including but not limited to sponsorship of private, cultural, and athletic performances and sale of goods produced by university programs, or goods bearing the university logo.

(b) There is established a revolving fund for the University of Hawaii into which shall be deposited all revenues derived from the operation of commercial enterprises by university programs. Revenues deposited into this account may be expended by the university for all costs and expenses associated with the operation of the enterprises, including hiring personnel, renovating commercial space, and purchasing merchandise, supplies, and equipment, without regard to chapters 76 through 80, 89, 103, and 103D. Revenues not expended as provided ~~herein~~ in this section may be transferred to other university funds to be expended for the general benefit of the university.

(c) Any law to the contrary notwithstanding, from July 1, 2001, to June 30, 2004, the university may transfer ~~private~~ all funds at its disposal, with the exception of general funds, into this revolving fund to finance the establishment of new enterprises.

(d) The university shall submit an annual report to the legislature on all funds transferred into the revolving fund and all expenditures from the revolving fund. The report shall be submitted to the legislature no later than twenty days prior to the beginning of each regular session.”

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 Statutory material to be repealed is bracketed and stricken.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

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

(Approved May 31, 2001.)