

ACT 177

S.B. NO. 3119

A Bill for an Act Relating to Hawaiian Home Lands.

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

SECTION 1. Section 213.6 of the Hawaiian Homes Commission Act, 1920, as amended, is amended to read as follows:

“~~[[§213.6.]]~~ **Hawaiian home lands trust fund.** There is established ~~[in the treasury of the State]~~ a trust fund to be known as the Hawaiian home lands trust fund, into which shall be deposited all appropriations by the ~~[State]~~ state legislature specified to be deposited therein. Moneys of the Hawaiian home lands trust fund shall be expended by the department, as provided by law, upon approval by the commission and shall be used for capital improvements and other purposes undertaken in furtherance of the Act. The department shall have a fiduciary responsibility toward the trust fund~~[.]~~ and shall provide annual reports therefor to the legislature and to the beneficiaries of the trust.

The commission may deposit moneys from the trust fund into depositories other than the state treasury and may manage, invest, and reinvest moneys in the trust fund. The commission may hold, purchase, sell, assign, transfer, or dispose of any securities and investments in which any of the moneys have been invested, as well as the proceeds of the investments. Moneys from the trust fund that are deposited into depositories other than the state treasury shall be exempt from the requirements of chapters 36 and 38. Any interest or other earnings arising out of investments from the trust fund shall be credited to and deposited into the trust fund.”

SECTION 2. The provisions of the amendments made by this Act to the Hawaiian Homes Commission Act, 1920, as amended, are declared to be severable, and if any section, sentence, clause, or phrase, or the application thereof to any person or circumstances is held ineffective because there is a requirement of having the consent of the United States to take effect, then that portion only shall take effect upon the granting of consent by the United States and effectiveness of the remainder of these amendments or the application thereof shall not be affected.

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 Statutory material to be repealed is bracketed and stricken.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

SECTION 4. This Act shall take effect upon approval.

(Approved June 7, 2006.)