

ACT 97

H.B. NO. 3235

A Bill for an Act Relating to the State of Hawaii Endowment Fund.

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

SECTION 1. The purpose of this Act is to appropriate funds for the State of Hawaii endowment fund, which is a separate fund of the Honolulu symphony trust. Income and capital gains from the fund are to be used for the production of music by an Oahu-based symphony orchestra as determined by the state foundation on culture and the arts.

SECTION 2. There is appropriated out of the general revenues of the State of Hawaii the sum of \$4,000,000 or so much thereof as may be necessary for fiscal year 2006-2007 to be deposited into the State of Hawaii endowment fund, from which the income and capital gains shall be used for the production of music by an Oahu-based symphony orchestra; provided that the funds appropriated in this section are matched, dollar-for-dollar, by private funds.

The sum appropriated shall be expended by the department of accounting and general services for the purposes of this Act.

SECTION 3. This Act shall take effect on July 1, 2006.

(Approved May 12, 2006.)