

ACT 143

H.B. NO. 1931

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds for Projects on the Island of Hawaii.

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

SECTION 1. Act 263, Session Laws of Hawaii 1993, as amended by Act 135, Session Laws of Hawaii 1998, as amended by Act 80, Session Laws of Hawaii 2002, is amended by amending section 3A to read as follows:

“SECTION 3A. The department of budget and finance is authorized to issue from time to time, including times subsequent to June 30, [~~2007,~~] 2011, refunding special purpose revenue bonds in whatever principal amounts as the department shall determine to be necessary to refund the special purpose revenue bonds authorized in section 2 of Act 263, Session Laws of Hawaii 1993, as amended by Act 135, Session Laws of Hawaii 1998, and Act 80, Session Laws of Hawaii 2002, and any refunding of special purpose revenue bonds authorized in this section, regardless of whether the outstanding special purpose revenue bonds or refunding special purpose revenue bonds have matured or are the subject of redemption or whether the refunding special purpose revenue bonds shall be bonds for the multi-project programs described in section 2. In making this determination, the department shall comply with federal law relating to the exemption from federal income taxation of the interest on bonds of the nature authorized by this section.”

SECTION 2. Act 263, Session Laws of Hawaii 1993, as amended by Act 135, Session Laws of Hawaii 1998, and Act 80, Session Laws of Hawaii 2002, is amended by amending section 4 to read as follows:

“SECTION 4. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [~~2007,~~] 2011.”

SECTION 3. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun, before its effective date.

SECTION 4. Statutory material to be repealed is bracketed and stricken. New statutory material is underscored.

SECTION 5. This Act shall take effect on June 29, 2007.

(Approved June 6, 2007.)