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# A BILL FOR AN ACT

RELATING TO AGRICULTURAL LOANS.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Chapter 155, Hawaii Revised Statutes, is  
2 amended by adding a new section to part I to be appropriately  
3 designated and to read as follows:

4           "§155-    Agricultural emergency loan revolving fund. (a)

5 There is established in the state treasury the agricultural  
6 emergency loan revolving fund, to be administered and expended  
7 by the department of agriculture, into which shall be deposited:

8           (1) All payments received on account of principal from  
9           loans made by the fund; and

10          (2) Appropriations made by the legislature to the fund.

11          (b) Moneys in the agricultural emergency loan revolving  
12 fund shall be used to fund class "D" loans made pursuant to  
13 section 155-9(e)."

14          SECTION 2. Section 155-14, Hawaii Revised Statutes, is  
15 amended by amending subsection (b) to read as follows:

16          "(b) All payments received on account of principal shall  
17 be credited to the agricultural loan revolving fund[-] or the



1 agricultural emergency loan revolving fund based on which fund  
2 provided the original funding for the loan."

3 SECTION 3. In accordance with section 9 of article VII of  
4 the Hawaii State Constitution and sections 37-91 and 37-93,  
5 Hawaii Revised Statutes, the legislature has determined that the  
6 appropriations contained in Act 164, Regular Session of 2023,  
7 and this Act will cause the state general fund expenditure  
8 ceiling for fiscal year 2024-2025 to be exceeded by  
9 \$            or            per cent. This current declaration takes  
10 into account general fund appropriations authorized for fiscal  
11 year 2024-2025 in Act 164, Regular Session of 2023, and this Act  
12 only. The reasons for exceeding the general fund expenditure  
13 ceiling are that:

- 14 (1) The appropriation made in this Act is necessary to  
15 serve the public interest; and
- 16 (2) The appropriation made in this Act meets the needs  
17 addressed by this Act.

18 SECTION 4. There is appropriated out of the general  
19 revenues of the State of Hawaii the sum of \$            or so  
20 much thereof as may be necessary for fiscal year 2024-2025 to be  
21 deposited into the agricultural emergency loan revolving fund.



1 SECTION 5. There is appropriated out of the agricultural  
2 emergency loan revolving fund the sum of \$ or so much  
3 thereof as may be necessary for fiscal year 2024-2025 for the  
4 purposes of the fund.

5 The sum appropriated shall be expended by the department of  
6 agriculture for the purposes of this Act.

7 SECTION 6. Statutory material to be repealed is bracketed  
8 and stricken. New statutory material is underscored.

9 SECTION 7. This Act shall take effect on July 1, 2024.

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INTRODUCED BY:

  
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# S.B. NO. 243)

**Report Title:**

DOA; Agricultural Emergency Loan Revolving Fund; Establishment;  
Class D Loans; Expenditure Ceiling; Appropriations

**Description:**

Establishes the Agricultural Emergency Loan Revolving Fund to be administered by the Department of Agriculture, to fund Class "D" loans. Declares that the general fund expenditure ceiling is exceeded. Makes an appropriation.

*The summary description of legislation appearing on this page is for informational purposes only and is not legislation or evidence of legislative intent.*

