

EXECUTIVE CHAMBERS

HONOLULU

LINDA LINGLE

May 22, 2007

The Honorable Colleen Hanabusa, President and Members of the Senate Twenty-Fourth State Legislature State Capitol, Room 409 Honolulu, Hawaii 96813

Dear Madam President and Members of the Senate:

This is to inform you that on May 22, 2007, the following bill was signed into law:

HB692 HD2 SD1 CD1

A BILL FOR AN ACT RELATING TO AGRICULTURE. (ACT 083)

Sincerely,

LINDA LINGLE

HOUSE OF REPRESENTATIVES TWENTY-FOURTH LEGISLATURE, 2007 STATE OF HAWAII ACT 083

H.B. NO. 692
H.D. 2
S.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO AGRICULTURE.

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

SECTION 1. Act 131, Session Laws of Hawaii 2004, is 1 2 amended by amending sections 4 and 5 to read as follows: 3 "SECTION 4. The department of budget and finance is 4 authorized, from time to time, including times subsequent to 5 June 30, [2007,] 2010, to issue special purpose revenue bonds in 6 whatever principal amounts the department shall determine to be 7 necessary to refund the special purpose revenue bonds authorized 8 in section 2 and to refund special purpose revenue bonds authorized in this section, regardless of whether the 9 10 outstanding special purpose revenue bonds or refunding special 11 purpose revenue bonds have matured or are the subject of 12 redemption or whether the refunding special purpose revenue 13 bonds shall be bonds for the multi-project programs described in 14 section 2. In making this determination, the department shall 15 comply with federal law relating to the exemption from federal 16 income taxation of the interest on bonds of the nature 17 authorized by this section.

- 1 SECTION 5. The authorization to issue special purpose
- 2 revenue bonds under this Act shall lapse on June 30, [2007.]
- 3 2010."
- 4 SECTION 2. Statutory material to be repealed is bracketed
- 5 and stricken. New statutory material is underscored.
- 6 SECTION 3. This Act shall take effect on June 29, 2007.

APPROVED this 22 day of

MAY

, 2007

GOVERNOR OF THE STATE OF HAWAII