
A BILL FOR AN ACT

RELATING TO THE STATE OF HAWAII ENDOWMENT FUND.

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

1 SECTION 1. Act 97, Session Laws of Hawaii 2006, is amended
2 by amending section 2 to read as follows:

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

- 12 (1) Cash or cash equivalents;
13 (2) Securities, including stocks, bonds, and mutual fund
14 shares;
15 (3) Interests in real property;
16 (4) Tangible personal property that is converted to cash
17 within five years;



1 (5) Irrevocable and binding pledges to be paid within five
2 years;

3 (6) Irrevocable and binding commitments in wills or living
4 trusts; and

5 (7) Irrevocable and vested interests in planned charitable
6 gifts, including charitable remainder trusts,
7 charitable lead trusts, charitable gift annuities, and
8 transfers of residential real estate subject to life
9 estates.

10 Any unexpended or unencumbered balances from the appropriation
11 shall lapse on June 30, 2009.

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

14 SECTION 2. New statutory material is underscored.

15 SECTION 3. This Act shall take effect upon its approval.



Report Title:

Honolulu Symphony

Description:

Clarifies what constitutes "private funds" to be used to meet the matching requirements for the fiscal year 2006-2007 appropriation to the State of Hawaii endowment fund; lapses unexpended or unencumbered appropriated funds on June 30, 2009.
(SD1)

