HOUSE OF REPRESENTATIVES
TWENTY-SIXTH LEGISLATURE, 2011
STATE OF HAWAII

H.B. NO.

404
H.D. 1
S.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST PALOLO CHINESE HOME AND ITS SUBSIDIARIES.

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

1   SECTION 1. The legislature finds and declares that the

2 issuance of special purpose revenue bonds under this Act is in

3 the public interest and for the public health, safety, and

4 general welfare.

5   SECTION 2. Pursuant to part II, chapter 39A, Hawaii

6 Revised Statutes, the department of budget and finance, with the

7 approval of the governor, is authorized to issue special purpose

8 revenue bonds in a total amount not to exceed $40,000,000, in

9 one or more series, for the purpose of assisting Palolo Chinese

10 Home, a Hawaii not-for-profit corporation, and its not-for-

11 profit subsidiaries, to finance the expansion, construction, and

12 rebuilding of its health care facilities. The legislature

13 hereby finds and determines that the activities and facilities

14 of Palolo Chinese Home constitute a project as defined in part

15 II, chapter 39A, Hawaii Revised Statutes, and the financing

16 thereof is assistance to a not-for-profit corporation that

17 provides health care facilities to the general public.

1   SECTION 3. The special purpose revenue bonds and the

2 refunding special purpose revenue bonds issued under this Act

3 shall be issued pursuant to part II, chapter 39A, Hawaii Revised

4 Statutes, relating to the power to issue special purpose revenue

5 bonds to assist not-for-profit corporations that provide health

6 care facilities to the general public.

7   SECTION 4. The department of budget and finance is

8 authorized, from time to time, including times subsequent to

9 June 30, 2016, to issue special purpose revenue bonds in

10 whatever principal amounts the department shall determine to be

11 necessary to refund the special purpose revenue bonds authorized

12 in section 2 and to refund special purpose revenue bonds

13 authorized in this section, regardless of whether the

14 outstanding special purpose revenue bonds or refunding special

15 purpose revenue bonds have matured or are the subject of

16 redemption or whether the refunding special purpose revenue

17 bonds shall be bonds for the multi-project programs described in

18 section 2. In making this determination, the department shall

19 comply with federal law relating to the exemption from federal

20 income taxation of the interest on bonds of the nature

21 authorized by this section.

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1   SECTION 5. The authorization to issue special purpose

2 revenue bonds under this Act shall lapse on June 30, 2016.

3   SECTION 6. This Act shall take effect on July 1, 2011.

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Report Title:
Special Purpose Revenue Bonds

Description:
Authorizes the issuance of special purpose revenue bonds to assist Palolo Chinese Home in financing the capital costs related to the expansion, construction, and rebuilding of its health care facilities. Effective July 1, 2011. (SD1)

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

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