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# A BILL FOR AN ACT

RELATING TO THE STATE EDUCATIONAL FACILITIES IMPROVEMENT SPECIAL FUND.

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

PART I

SECTION 1. Act 157, Session Laws of Hawaii 2013, is amended as follows:

1. By amending section 7 to read:

"SECTION 7. All moneys collected pursuant to section 237-31, Hawaii Revised Statutes, deposited into the state educational facilities improvement special fund established under section 36-32, Hawaii Revised Statutes, and remaining unencumbered on balance in that special fund shall lapse to the credit of the general obligation bond fund on July 1, ~~[2023-]~~ 2015."

2. By amending section 9 to read:

"SECTION 9. This Act shall take effect upon its approval; provided that:

(1) Part II shall take effect on July 1, ~~[2023-]~~ 2015;



- (2) The amendments made to section 36-27(a), Hawaii Revised Statutes, by section 3 of this Act shall not be repealed when that section is reenacted on June 30, 2015, pursuant to Act 79, Session Laws of Hawaii 2009; and
- (3) The amendments made to section 36-30(a), Hawaii Revised Statutes, by section 4 of this Act shall not be repealed when that section is reenacted on June 30, 2015, pursuant to Act 79, Session Laws of Hawaii 2009."

## PART II

SECTION 2. The director of finance is authorized to issue general obligation bonds in the sum of \$ or so much thereof as may be necessary and the same sum or so much thereof as may be necessary is appropriated for fiscal year 2015-2016 for the purpose of refinancing projects funded by the state educational facilities improvement special fund.

SECTION 3. The appropriation made for the capital improvement projects authorized by this Act shall not lapse at the end of the fiscal biennium for which the appropriation is



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1 made; provided that all moneys from the appropriation  
2 unencumbered as of June 30, 2018, shall lapse as of that date.

3 SECTION 4. The director of finance shall use the general  
4 obligation bond revenues appropriated by this Act to refinance  
5 all outstanding state educational facilities capital improvement  
6 projects that are funded by the state educational facilities  
7 improvement special fund on or before the effective date of this  
8 Act. The director of finance shall submit a report to the  
9 legislature not later than twenty days prior to the convening of  
10 the 2016 regular session on the projects and amounts refinanced  
11 pursuant to this Act.

## PART III

13 SECTION 5. Statutory material to be repealed is bracketed  
14 and stricken. New statutory material is underscored.

15 SECTION 6. This Act shall take effect on June 29, 2015;  
16 provided that part II shall take effect on July 1, 2015.

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INTRODUCED BY

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# H.B. NO. 336

**Report Title:**

State Educational Facilities Improvement Special Fund; General Obligation Bonds

**Description:**

Changes the repeal date of the state educational facilities improvement special fund from 7/1/2023 to 7/1/2015. Authorizes the issuance of general obligation bonds to refinance projects funded by the state educational facilities improvement special fund.

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

