

JAN 29 2015

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## A BILL FOR AN ACT

RELATING TO TAX INCREMENT BONDS.

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

1           SECTION 1. Section 47C-2, Hawaii Revised Statutes, is  
2 amended to read as follows:

3           "**§47C-2 Determination of funded debt.** Within ninety days  
4 after the first day of each fiscal year, the director of finance  
5 of each county shall ascertain and set forth in a tabular  
6 summary the total indebtedness of the county outstanding and  
7 unpaid as of the first day of [~~such~~] the fiscal year. The  
8 summary shall include the following:

- 9           (1) An itemization of the total principal amount of all  
10           general obligation bonds, reimbursable general  
11           obligation bonds, revenue bonds, special assessment  
12           bonds, special purpose revenue bonds, and all other  
13           bonds of the county outstanding and unpaid, including  
14           bonds, which may be excluded under clauses 1, 2, 3, 4,  
15           5, 6, 8, [~~and~~] 9, and 10 of section 13 of article VII  
16           of the constitution when determining the funded debt  
17           of the county for the purposes of that section



1 together with a grand total of [~~such~~] the total  
2 principal amounts.

3 (2) The total principal amount of all bonds of the State  
4 required by clause (7) of section 13 of article VII of  
5 the constitution to be included when determining the  
6 funded debt of the county for the purposes of that  
7 section.

8 (3) A grand total of the total principal amounts set forth  
9 in the summary pursuant to paragraphs (1) and (2).

10 (4) An itemization of the total of the principal amount of  
11 all general obligation bonds, reimbursable general  
12 obligation bonds, revenue bonds, special assessment  
13 bonds, [~~and~~] special purpose revenue bonds, and tax  
14 increment bonds of the county outstanding and unpaid,  
15 which may be excluded under clauses 1, 2, 3, 4, 5, 6,  
16 8, [~~and~~] 9, and 10 of section 13 of article VII of  
17 the constitution when determining the total funded  
18 debt of the county for the purposes of that section,  
19 together with a grand total of [~~such~~] the total  
20 principal amounts.



1           (5) The difference between the grand total principal  
2           amount set forth in the summary pursuant to paragraph  
3           (3) and the grand total principal amount set forth in  
4           the summary pursuant to paragraph (4).

5           The director of finance shall also prepare and attach to  
6           the tabular summary [~~such~~] any supporting schedules as may be  
7           required to set forth in detail the bonds included in the  
8           itemizations required by paragraphs (1) and (4). [~~Such~~] The  
9           supporting schedules shall also set forth or make reference to  
10          the relevant statutory, charter, ordinance, or other legal  
11          provision, and the relevant figures of assessment collections,  
12          revenues, user tax receipts, cost of operation, maintenance and  
13          repair, net revenues, net user tax receipts, reimbursements to  
14          the general fund, and other financial information, justifying  
15          the inclusion of [~~such~~] the bonds in the itemization required by  
16          paragraph (4). The director of finance shall indicate in the  
17          supporting schedules whether the financial findings and figures  
18          are based upon the records of the director's office or upon  
19          audited statements and reports, and if based upon the latter,  
20          shall identify in the schedules the audited reports and  
21          statements."



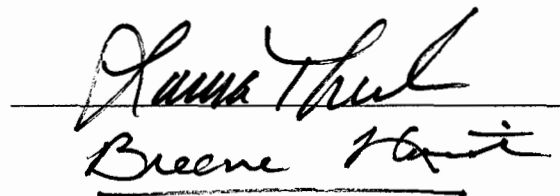
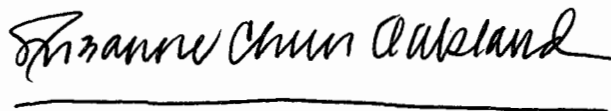
# S.B. NO. 1283

1       SECTION 2. Statutory material to be repealed is bracketed  
2 and stricken. New statutory material is underscored.

3       SECTION 3. This Act shall take effect upon its approval  
4 and upon ratification of a constitutional amendment expressly  
5 providing that the legislature may authorize the counties to  
6 issue tax increment bonds.

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INTRODUCED BY:

A large, stylized handwritten signature, likely of Dan Claitor, written in black ink. The signature is written over a horizontal line.A handwritten signature, likely of Hanna Thiel, written in black ink. The signature is written over a horizontal line.A handwritten signature, likely of Suzanne Chun Cleveland, written in black ink. The signature is written over a horizontal line.

# S.B. NO. 1283

**Report Title:**

Tax Increment Bonds; County Debt Limit Statements

**Description:**

Conforms county debt limit statements laws to include tax increment bonds if a constitutional amendment allowing the State to authorize the use of such bonds by the counties is ratified.

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

