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# A BILL FOR AN ACT

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RELATING TO AGRICULTURE.

**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 X, chapter 39A, Hawaii Revised  
6       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 \$       , in one  
9       or more series, for the purpose of assisting Twin Bridge Farms,  
10      Inc., a Hawaii corporation, for the purchase of land identified  
11      by tax map key 6-7-001:026. The legislature hereby finds and  
12      determines that the purchase of this land constitutes a project  
13      as defined in part X, chapter 39A, Hawaii Revised Statutes, and  
14      the financing thereof is assistance to an agricultural  
15      enterprise.



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 X, chapter 39A, Hawaii Revised  
4       Statutes, relating to the power to issue special purpose revenue  
5       bonds to assist agricultural enterprises.

6       SECTION 4. The department of budget and finance is  
7       authorized, from time to time, including times subsequent to  
8       June 30, 2023, to issue special purpose revenue bonds in  
9       whatever principal amounts the department shall determine to be  
10      necessary to refund the special purpose revenue bonds authorized  
11      in section 2 and to refund special purpose revenue bonds  
12      authorized in this section, regardless of whether the  
13      outstanding special purpose revenue bonds or refunding special  
14      purpose revenue bonds have matured or are the subject of  
15      redemption or whether the refunding special purpose revenue  
16      bonds shall be bonds for the multi-project programs described in  
17      section 2. In making this determination, the department shall  
18      comply with federal law relating to the exemption from federal  
19      income taxation of the interest on bonds of the nature  
20      authorized by this section.



1       SECTION 5.   The authorization to issue special purpose  
2 revenue bonds under this Act shall lapse on June 30, 2023.

3       SECTION 6.   This Act shall take effect on July 31, 2150.



**Report Title:**

Twin Bridge Farms; Special Purpose Revenue Bonds; Appropriation

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist Twin Bridge Farms, Inc., to purchase certain lands.  
(SB1208 HD1)

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

