

JAN 21 2022

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST NEXT LEVEL SOLUTIONS GROUP INC.

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

1 SECTION 1. The legislature finds and declares that it is
2 in the public interest to encourage the development of waste-to-
3 energy technology in the State. The legislature further finds
4 that Next Level Solutions Group Inc. is engaged in the
5 development of such technology.

6 The legislature further finds that Next Level Solutions
7 Group Inc.'s development of waste-to-energy technology benefits
8 Hawaii by:

9 (1) Reducing the amount of waste entering Hawaii's

10 landfills;

11 (2) Protecting the environment, including by not releasing

12 toxins and other harmful emissions into the air; and

13 (3) Creating new, well-paying jobs in the clean-energy

14 sector for Hawaii residents.

15 The legislature additionally finds that Next Level
16 Solutions Group Inc. may be assisted through the issuance of



1 special purpose revenue bonds because its development of waste-
2 to-energy technology is an industrial enterprise as defined in
3 part V, chapter 39A, Hawaii Revised Statutes.

4 The legislature finds and declares that the issuance of
5 special purpose revenue bonds under this Act is in the public
6 interest and for the public health, safety, and general welfare.

7 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
8 Statutes, the department of budget and finance, with the
9 approval of the governor, is authorized to issue special purpose
10 revenue bonds in a total amount not to exceed \$, in
11 one or more series, for the purpose of assisting Next Level
12 Solutions Group Inc., a Hawaii corporation, for the development
13 of a waste-to-energy facility. The legislature hereby finds and
14 determines that the development of a waste-to-energy facility
15 constitutes a project as defined in part V, chapter 39A, Hawaii
16 Revised Statutes, and the financing thereof is assistance to an
17 industrial enterprise.

18 SECTION 3. The special purpose revenue bonds and the
19 refunding special purpose revenue bonds issued under this Act
20 shall be issued pursuant to part V, chapter 39A, Hawaii Revised



1 Statutes, relating to the power to issue special purpose revenue
2 bonds to assist industrial enterprises.

3 SECTION 4. The department of budget and finance is
4 authorized, from time to time, including times subsequent to
5 June 30, 2027, to issue special purpose revenue bonds in
6 whatever principal amounts the department shall determine to be
7 necessary to refund the special purpose revenue bonds authorized
8 in section 2 and to refund special purpose revenue bonds
9 authorized in this section, regardless of whether the
10 outstanding special purpose revenue bonds or refunding special
11 purpose revenue bonds have matured or are the subject of
12 redemption or whether the refunding special purpose revenue
13 bonds shall be bonds for the multi-project programs described in
14 section 2. In making this determination, the department shall
15 comply with federal law relating to the exemption from federal
16 income taxation of the interest on bonds of the nature
17 authorized by this section.

18 SECTION 5. The authorization to issue special purpose
19 revenue bonds under this Act shall lapse on June 30, 2027.

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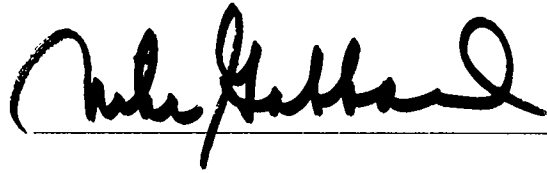


S.B. NO. 2976

1 SECTION 6. This Act shall take effect on July 1, 2022.

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INTRODUCED BY:

A handwritten signature in black ink, appearing to read "Mike Hubbard", is written over a horizontal line.

S.B. NO. 2976

Report Title:

Special Purpose Revenue Bonds; Next Level Solutions Group Inc.

Description:

Authorizes the issuance of special purpose revenue bonds to assist Next Level Solutions Group Inc. in developing a waste-to-energy facility.

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

