THE SENATE
THIRTY-FIRST LEGISLATURE, 2022
STATE OF HAWAII

S.B. NO. 3280
S.D. 1
H.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO
ASSIST SAINT JOSEPH SCHOOL.

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 VIII, 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 $, in

9 one or more series, for the purpose of assisting Saint Joseph

10 School, a Hawaii nonprofit corporation, in planning, designing,

11 constructing, reconstructing, renovating, acquiring, equipping,

12 and improving educational facilities for Saint Joseph School.

13 The legislature hereby finds and determines that planning,

14 designing, constructing, reconstructing, renovating, acquiring,

15 equipping, and improving educational facilities constitute a

16 project as defined in part VIII, chapter 39A, Hawaii Revised

1 Statutes, and the financing thereof is assistance to a not-for-

2 profit private enterprise sectarian elementary and secondary

3 school that serves the public.

4   SECTION 3. The special purpose revenue bonds and the

5 refunding special purpose revenue bonds issued under this Act

6 shall be issued pursuant to part VIII, chapter 39A, Hawaii

7 Revised Statutes, relating to the power to issue special purpose

8 revenue bonds to assist not-for-profit private sectarian

9 elementary schools and secondary schools that serve the general

10 public.

11   SECTION 4. The special purpose revenue bonds issued under

12 this Act may be issued in one or more series for a single

13 project, multiple projects, a single-project party, or multiple-

14 project parties pursuant to the authority of this Act and any

15 one or more other separate Acts of the legislature pursuant to

16 part VIII, chapter 39A, Hawaii Revised Statutes, and the

17 department of budget and finance may combine into a single issue

18 of special purpose revenue bonds, in one or more series, two or

19 more proposed issues of special purpose revenue bonds to be

20 issued pursuant to part VIII, chapter 39A, Hawaii Revised

21 Statutes, separately authorized, in the total amount not to

1   exceed the aggregate of the proposed separate issues of the

2   special purpose revenue bonds.

3   SECTION 5. 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 6. The authorization to issue special purpose

19 revenue bonds under this Act shall lapse on June 30, 2027.

20   SECTION 7. This Act shall take effect on July 1, 2055.

Report Title:
SPRB; Saint Joseph School

Description:
Authorizes the issuance of special purpose revenue bonds to assist Saint Joseph School in planning, designing, constructing, reconstructing, renovating, acquiring, equipping, and improving educational facilities. Effective 7/1/2055. (HD1)

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