



GOV. MSG. NO. 1299

EXECUTIVE CHAMBERS
HONOLULU

DAVID Y. IGE
GOVERNOR

June 27, 2022

The Honorable Ronald D. Kouchi,
President
and Members of the Senate
Thirty-First State Legislature
State Capitol, Room 409
Honolulu, Hawai'i 96813

The Honorable Scott K. Saiki,
Speaker and Members of the
House of Representatives
Thirty-First State Legislature
State Capitol, Room 431
Honolulu, Hawai'i 96813

Dear President Kouchi, Speaker Saiki, and Members of the Legislature:

This is to inform you that on June 27, 2022, the following bill was signed into law:

SB2865 SD2 HD1 CD1

RELATING TO THE ISSUANCE OF SPECIAL
PURPOSE REVENUE BONDS TO ASSIST
DIBSHAWAII LLC.
ACT 198

Sincerely,

DAVID Y. IGE
Governor, State of Hawai'i

Approved by the Governor

on JUN 27 2022
THE SENATE
THIRTY-FIRST LEGISLATURE, 2022
STATE OF HAWAII

ACT 198
S.B. NO. 2865
S.D. 2
H.D. 1
C.D. 1

A BILL FOR AN ACT

RELATING TO THE ISSUANCE OF SPECIAL PURPOSE REVENUE BONDS TO ASSIST DIBSHAWAII LLC.

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

1 SECTION 1. The legislature finds that DIBSHawaii LLC plans
2 to build a net-zero carbon capture storage utilization platform
3 that will recover vented carbon dioxide emissions and scrub and
4 liquify the emissions into food grade liquid carbon dioxide.
5 The recovered carbon dioxide may be placed in pressurized
6 storage tanks, creating a virtual terminal for food grade carbon
7 dioxide to be utilized across the State. This product will be
8 utilized for agriculture, energy, and carbon storage in support
9 of the food security and resilience goals of the State. The
10 intent is for seventy-five per cent of the repurposed carbon
11 dioxide to be dedicated to agriculture and energy. The other
12 twenty-five per cent is projected to be dedicated to the United
13 States Department of Defense to be used as critical process
14 input to create renewable jet fuel and further advance dry ice
15 cleaning efforts on Department of Defense bases, as well as for
16 carbon dioxide mineralization in concrete for state government
17 projects.



1 The legislature further finds that other intended uses of
2 the food grade carbon dioxide include hemp carbon sequestration,
3 hemp soil remediation, hemp building material, hemp wellness,
4 the farming of hops and other crops to support food security,
5 and the creation of other value added agricultural products.
6 Accordingly, the legislature finds and declares that the
7 issuance of special purpose revenue bonds under this Act is in
8 the public interest and for the public health, safety, and
9 general welfare.

10 SECTION 2. Pursuant to part V, chapter 39A, Hawaii Revised
11 Statutes, the department of budget and finance, with the
12 approval of the governor, is authorized to issue special purpose
13 revenue bonds in a total amount not to exceed \$40,000,000, in
14 one or more series, for the purpose of assisting DIBSHawaii LLC,
15 a Hawaii limited liability company, in financing the costs
16 relating to the construction of a carbon capture storage
17 utilization platform that will recover vented carbon dioxide
18 emissions and scrub and liquify the emissions into food grade
19 liquid carbon dioxide. The legislature hereby finds and
20 determines that construction of a carbon capture storage
21 utilization platform constitutes a project as defined in part V,



1 chapter 39A, Hawaii Revised Statutes, and the financing thereof
2 is assistance to an industrial enterprise.

3 SECTION 3. The special purpose revenue bonds and the
4 refunding special purpose revenue bonds issued under this Act
5 shall be issued pursuant to part V, chapter 39A, Hawaii Revised
6 Statutes, relating to the power to issue special purpose revenue
7 bonds to assist industrial enterprises.

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



1 exemption from federal income taxation of the interest on bonds
2 of the nature authorized by this section.

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

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



S.B. NO.

2865
S.D. 2
H.D. 1
C.D. 1

APPROVED this 27th day of June, 2022

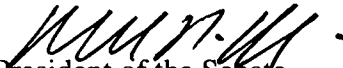
A handwritten signature in black ink, reading "David Ige". The signature is written in a cursive style with a large, sweeping flourish under the "I".


GOVERNOR OF THE STATE OF HAWAII

THE SENATE OF THE STATE OF HAWAI‘I

Date: May 3, 2022
Honolulu, Hawaii 96813

We hereby certify that the foregoing Bill this day passed Final Reading in the Senate of the Thirty-First Legislature of the State of Hawai‘i, Regular Session of 2022.


President of the Senate


Clerk of the Senate

SB No. 2865, SD 2, HD 1, CD 1

THE HOUSE OF REPRESENTATIVES OF THE STATE OF HAWAII

Date: May 03, 2022
Honolulu, Hawaii

We hereby certify that the above-referenced Bill on this day passed Final Reading in the House of Representatives of the Thirty-First Legislature of the State of Hawaii, Regular Session of 2022.



Scott K. Saiki
Speaker
House of Representatives



Brian L. Takeshita
Chief Clerk
House of Representatives