
A BILL FOR AN ACT

RELATING TO SPECIAL PURPOSE REVENUE BONDS FOR ASSISTING NOT-FOR-PROFIT CORPORATIONS THAT PROVIDE HEALTH CARE FACILITIES TO THE GENERAL PUBLIC.

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 II, 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 \$750,000,000, in
9 one or more series, for the purpose of assisting The Queen's
10 Health Systems, a Hawaii nonprofit corporation, for the
11 financing of costs related to the construction of, improvement
12 to, and equipping of health care facilities, including the
13 following:

- 14 (1) Renovation of existing health care facilities;
15 (2) Construction of new health care facilities;
16 (3) Acquisition of equipment;



- 1 (4) Acquisition of assets, including land and
- 2 improvements;
- 3 (5) Acquisition and installation of information systems
- 4 and technology; and
- 5 (6) Other related projects.

6 The legislature hereby finds and determines that the
7 construction of, improvement to, and equipping of health care
8 facilities of The Queen's Health Systems constitute a project as
9 defined in part II, chapter 39A, Hawaii Revised Statutes, and
10 the financing thereof is assistance to a not-for-profit
11 corporation that provides health care facilities to the general
12 public.

13 SECTION 3. The special purpose revenue bonds and the
14 refunding special purpose revenue bonds issued under this Act
15 shall be issued pursuant to part II, chapter 39A, Hawaii Revised
16 Statutes, relating to the power to issue special purpose revenue
17 bonds to assist not-for-profit corporations that provide health
18 care facilities to the general public.

19 SECTION 4. The department of budget and finance is
20 authorized, from time to time, including times subsequent to
21 June 30, 2027, to issue special purpose revenue bonds in



1 whatever principal amounts the department shall determine to be
2 necessary to refund the special purpose revenue bonds authorized
3 in section 2 of this Act and to refund special purpose revenue
4 bonds authorized in this section, regardless of whether the
5 outstanding special purpose revenue bonds or refunding special
6 purpose revenue bonds have matured or are the subject of
7 redemption or whether the refunding special purpose revenue
8 bonds shall be bonds for the multi-project programs described in
9 section 2. In making this determination, the department shall
10 comply with federal law relating to the exemption from federal
11 income taxation of the interest on bonds of the nature
12 authorized by this section.

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

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



H.B. NO. 1798
H.D. 1
S.D. 2
C.D. 1

Report Title:

Special Purpose Revenue Bonds; The Queen's Health Systems

Description:

Authorizes the issuance of special purpose revenues bonds to assist The Queen's Health Systems for the financing of costs related to the construction of, improvement to, and equipping of health care facilities. (CD1)

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

2022-3233 HB1798 CD1 HMSO

