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# 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 them into food grade liquid carbon dioxide. The  
5 recovered carbon dioxide can be placed in pressurized storage  
6 tanks creating a virtual terminal for food grade carbon dioxide  
7 to be utilized across the State. This product will be utilized  
8 for agriculture, energy, and carbon storage in support of the  
9 food security and resilience goals of the State. The intent is  
10 for seventy-five per cent of the repurposed carbon dioxide to be  
11 dedicated to agriculture and energy. The other twenty-five per  
12 cent is projected to be dedicated to the United States  
13 Department of Defense to be used as critical process input to  
14 create renewable jet fuel and to further advance dry ice  
15 cleaning efforts on base as well as for carbon dioxide  
16 mineralization in concrete for state government projects.



1           The legislature further finds among the intended uses of  
2 the food grade carbon dioxide are hemp carbon sequestration,  
3 hemp soil remediation, hemp building material, hemp wellness,  
4 and the farming of hops and other crops to support food security  
5 and create 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 \$           , 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 them into food grade liquid  
19 carbon dioxide. The legislature hereby finds and determines  
20 that construction of a carbon capture storage utilization  
21 platform constitutes a project as defined in part V, chapter



1 39A, Hawaii Revised Statutes, and the financing thereof is  
2 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, 2100.

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# H.B. NO. 2203 H.D. 1

**Report Title:**

Special Purpose Revenue Bonds; DIBSHawaii LLC

**Description:**

Authorizes the issuance of special purpose revenue bonds to assist DIBSHawaii LLC in the construction of a net zero carbon capture storage utilization platform that will recover vented carbon dioxide emissions and scrub them into food grade liquid carbon dioxide. Effective 7/1/2100. (HD1)

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

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