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# A BILL FOR AN ACT

RELATING TO THE HURRICANE RESERVE TRUST FUND.

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

1           SECTION 1. Section 237-31, Hawaii Revised Statutes, is  
2 amended to read as follows:

3           "**§237-31 Remittances.** All remittances of taxes imposed by  
4 this chapter shall be made by money, bank draft, check,  
5 cashier's check, money order, or certificate of deposit to the  
6 office of the department of taxation to which the return was  
7 transmitted. The department shall issue its receipts therefor  
8 to the taxpayer and shall pay the moneys into the state treasury  
9 as a state realization, to be kept and accounted for as provided  
10 by law; provided that:

11           (1) A sum, not to exceed \$5,000,000, from all general  
12 excise tax revenues realized by the State shall be  
13 deposited in the state treasury in each fiscal year to  
14 the credit of the compound interest bond reserve fund;  
15           and

16           ~~[-2-] A sum from all general excise tax revenues realized by~~  
17           ~~the State that is equal to one half of the total~~



1 ~~amount of funds appropriated or transferred out of the~~  
2 ~~hurricane reserve trust fund under sections 4 and 5 of~~  
3 ~~Act 62, Session Laws of Hawaii 2011, shall be~~  
4 ~~deposited into the hurricane reserve trust fund in~~  
5 ~~fiscal year 2013-2014 and in fiscal year 2014-2015,~~  
6 ~~provided that the deposit required in each fiscal year~~  
7 ~~shall be made by October 1 of that fiscal year; and~~  
8 ~~(3)]~~ (2) Commencing with fiscal year 2018-2019, a sum from  
9 all general excise tax revenues realized by the State  
10 that represents the difference between the state  
11 public employer's annual required contribution for the  
12 separate trust fund established under section 87A-42  
13 and the amount of the state public employer's  
14 contributions into that trust fund shall be deposited  
15 to the credit of the State's annual required  
16 contribution into that trust fund in each fiscal year,  
17 as provided in section 87A-42." .

18 SECTION 2. Section 431P-16, Hawaii Revised Statutes, is  
19 amended by amending subsection (a) to read as follows:

20 "(a) The fund shall establish [~~outside the state treasury~~]  
21 a hurricane reserve trust fund and any accounts thereunder and



1 any other trust fund or account necessary to carry out the  
2 purposes of this chapter. Moneys deposited in the hurricane  
3 reserve trust fund and any accounts thereunder or any other  
4 trust fund or account shall be held by the fund, as trustee, in  
5 a depository as defined in section 38-1 or according to a  
6 similar arrangement [~~at the discretion of the board~~],  
7 including~~[7]~~ but not limited to~~[7]~~ trust or custodial accounts  
8 created for the benefit of the fund's secured parties under  
9 contractual claims financing arrangements. [~~These moneys may be~~  
10 ~~invested and reinvested in accordance with the plan of~~  
11 ~~operation.~~] Disbursements from the trust funds shall not be  
12 subject to chapter 103D and shall be made in accordance with  
13 procedures adopted by the board."

14 SECTION 3. Statutory material to be repealed is bracketed  
15 and stricken. New statutory material is underscored.

16 SECTION 4. This Act shall take effect on July 1, 3000.



**Report Title:**

Hurricane Reserve Trust Fund; State Treasury; Hawaii Hurricane Relief Fund

**Description:**

Moves the Hurricane Reserve Trust Fund into the state treasury. Repeals the Hawaii Hurricane Relief Fund's authority to arrange the manner in which funds are held, invested, and reinvested. Makes a housekeeping amendment to the fund. Effective 7/1/3000. (HD2)

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

