
A BILL FOR AN ACT

RELATING TO NON-GENERAL FUNDS.

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

1 SECTION 1. The legislature finds that fluctuating federal
2 policies continue to cause widespread challenges across the
3 country, including reducefunding for federal and state programs
4 that provide essential community services. To address these
5 often sudden changes, the executive branch must have the ability
6 to adapt to fluctuating revenue projections by shifting
7 available moneys.

8 Accordingly, the purpose of this Act is to allow the moneys
9 in certain special or revolving funds to be used for
10 administrative and operating costs of the related programs.

11 SECTION 2. Section 163D-17, Hawaii Revised Statutes, is
12 amended by amending subsection (b) to read as follows:

13 "(b) The corporation shall hold the fund in an account or
14 accounts separate from other funds. The corporation shall
15 invest and reinvest the fund and the income thereof to:

16 (1) Purchase qualified securities issued by enterprises
17 for the purpose of raising seed capital; provided that



1 the investment shall comply with the requirements of
2 this chapter;

3 (2) Make grants, loans, and provide other monetary forms
4 of assistance necessary to carry out the purposes of
5 this chapter; and

6 (3) Purchase securities as may be lawful investments for
7 fiduciaries in the State.

8 All appropriations, grants, contractual reimbursements, and
9 other funds not designated for this purpose may be used to pay
10 for the proper general expenses and to carry out the purposes of
11 the corporation[-], including for personnel and other operating
12 costs."

13 SECTION 3. Section 206E-16, Hawaii Revised Statutes, is
14 amended to read as follows:

15 **"§206E-16 Hawaii community development special fund.**

16 There is created the Hawaii community development special fund
17 into which all receipts and revenues of the authority shall be
18 deposited. Proceeds from the fund shall be used for the
19 purposes of this chapter[-], including the costs of its
20 administration."



1 SECTION 4. Section 206M-62, Hawaii Revised Statutes, is
2 amended to read as follows:

3 "[+]§206M-62[+] **Strategic development programs revolving**
4 **fund.** (a) There is established the strategic development
5 programs revolving fund. The following moneys shall be
6 deposited into the strategic development programs revolving fund
7 and shall not be considered part of the general fund: all
8 moneys appropriated by the legislature, received as repayments
9 of loans, earned on investments, received pursuant to a venture
10 agreement, received as royalties, received as premiums or fees
11 charged by the development corporation, or otherwise received by
12 the development corporation.

13 (b) Moneys in the strategic development programs revolving
14 fund shall be used for the following purposes:

15 (1) To administer and fund the cost of operations of
16 strategic development programs under part V of
17 chapter 206M; and

18 (2) For any other purpose deemed necessary to carry out
19 the purposes of part V of chapter 206M."

20 SECTION 5. Section 302A-1706, Hawaii Revised Statutes, is
21 amended by amending subsection (c) to read as follows:



1 "(c) The school facilities special fund shall be
2 administered by the authority and used to fund any school
3 development, planning, or construction project, including
4 prekindergarten facilities, within the jurisdiction of the
5 authority[-], including the cost of operations."

6 SECTION 6. Statutory material to be repealed is bracketed
7 and stricken. New statutory material is underscored.

8 SECTION 7. This Act shall take effect on July 1, 3000.



Report Title:

Special Funds; Revolving Funds

Description:

Authorizes the use of moneys in certain special and revolving funds for operation and administration costs of the programs. Effective 7/1/3000. (HD1)

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

