

ACT 93

ACT 93

H. B. NO. 1231

A Bill for an Act to Amend Part I of Chapter 137, Revised Laws of Hawaii
1955, as Amended, Relating to General Obligation Bonds.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Part I of chapter 137, Revised Laws of Hawaii 1955, as amended, is hereby further amended in the following respects:

(a) By amending section 137-4 by deleting the word "revenues" in the caption thereof and substituting therefor the words "general fund"; by deleting the word "revenues" in the second sentence thereof and substituting therefor the word "fund"; and by deleting the word "public" in the third sentence and substituting therefor the word "full".

(b) By amending section 137-11 by deleting the word "revenues" twice in the second paragraph thereof and substituting therefor in each place the word "fund".

(c) By amending section 137-13 by deleting the word "revenues" in the first sentence of the second paragraph thereof and substituting therefor the word "fund"; and by changing the last sentence of the second paragraph thereof to read as follows:

"However, without express authorization by the Legislature, no bonds shall be issued under this part to refund bonds, notes or other instruments of indebtedness payable solely from and secured solely by the revenues, or user taxes, of a public undertaking, improvement or system, unless the bonds to be refunded were issued prior to November 5, 1968 and are payable from both the revenues and the user taxes of the undertaking, improvement or system for which they were issued. In the event of the issuance under this part of bonds to refund bonds payable solely from and secured solely by the revenues or user taxes, or combination of both, of a public undertaking, improvement or system, reimbursement shall be made to the general fund from such revenues or taxes, or combination thereof, for the payment of all of the principal and interest of the refunding bonds."

SECTION 2. Notwithstanding the adoption of Act 16, Session Laws of Hawaii 1968, this Act shall have full force according to its intent. Upon the taking effect of this Act or the Hawaii Revised Statutes, whichever occurs later, this Act shall be construed to be in amendment of or in addition to the Hawaii Revised Statutes, all references in this Act being construed to refer to the applicable or corresponding provisions of the Hawaii Revised Statutes.

The revisor of statutes may reword and renumber the references in this Act and make such other formal or verbal changes as may be necessary to conform with the Hawaii Revised Statutes.

SECTION 3. This Act shall take effect upon its approval.

(Approved June 23, 1969.)