

A Bill for an Act Establishing a Revolving Fund for the Central Purchase of Supplies for Resale to State Government Using Agencies.

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

SECTION 1. Part II of Chapter 106, Hawaii Revised Statutes, is amended by adding a new section to be appropriately designated and to read:

“Sec. 106- Central purchasing revolving fund. There is established a revolving fund the purpose of which shall be to finance bulk purchases of supplies and commodities utilized by State agencies when bulk purchases by a single State agency will result in substantial savings to the State. The fund shall be administered by the department of accounting and general services.

All sums withdrawn from the fund shall be reimbursed or restored thereto from the proceeds realized through the resale of such commodities to the several State agencies. The total resale costs to the various agencies shall be equivalent to the original costs of the purchases. All expenditures from such revolving fund shall be in accordance with the provisions of chapter 103.”

SECTION 2. This Act shall take effect upon its approval.

(Approved March 12, 1974.)