

A Bill for an Act Relating to the Executive Budget Act.

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

SECTION 1. Section 37-62, Hawaii Revised Statutes, is amended by amending the definitions of “general obligation bonds”, “general obligation reimbursable bonds”, “reimbursable general obligation bonds”, and “revenue bonds” to read as follows:

- (22) “General obligation bonds” means bonds, notes, or other instruments of indebtedness for the payment of the principal and interest of which the full faith and credit of the State are pledged.
- (23) “General obligation reimbursable bonds” means general obligation bonds issued for a public undertaking, improvement, or system from which revenues, or user taxes, or a combination of both, may be derived for the payment of the principal and interest as reimbursement to the general fund and for which reimbursement is required by law, and, in the case of general obligation bonds issued by the State for a political subdivision, general obligation bonds for which the payment of the principal and interest as reimbursement to the general fund is required by law to be made from the revenue of the political subdivision.
- (39) “Reimbursable general obligation bonds” means general obligation bonds issued for a public undertaking, improvement, or system from which revenues, or user taxes, or a combination of both, may be derived for the payment of the principal and interest as reimbursement to the general fund and for which reimbursement is required by law, and, in the case of general obligation bonds issued by the State for a political subdivision, general obligation bonds for which the payment of the principal and interest as reimbursement to the general fund is required by law to be made from the revenue of the political subdivision.
- (42) “Revenue bonds” means all bonds payable from the revenues, or user taxes, or any combination of both, of a public undertaking, improvement, system, or loan program and any loan made thereunder and secured as may be provided by law.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored.\*

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

(Approved May 22, 1980.)

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\*The text has been edited pursuant to HRS §23G-16.5, authorizing omission of the brackets, bracketed material, and underscoring.