

ACT 58

S.B. NO. 1720

A Bill for an Act Relating to the University of Hawaii.

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

SECTION 1. Section 304-8.1, Hawaii Revised Statutes, is amended to read as follows:

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“§304-8.1 Research and training revolving fund. (a) There is established a University of Hawaii research and training revolving fund into which shall be deposited a maximum of \$1,000,000 annually from indirect overhead sources on account of all university held federal and other research and training contracts and grants. The board of regents of the University of Hawaii, upon approval of the governor or the director of finance, if so delegated, is authorized to expend funds deposited in the research and training revolving fund for research and training purposes which may result in additional research and training grants and contracts and for purposes of facilitating research and training at the university.

(b) The University of Hawaii shall prepare and submit an annual report on the status of the research and training revolving fund to the legislature twenty days before the convening of each regular session. The annual report shall include a breakdown of travel expenses.”

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 Statutory material to be repealed is bracketed.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 26, 1981.)

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