

ACT 382

H.B. NO. 750

A Bill for an Act Relating to the Honolulu Symphony.

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

SECTION 1. The Hawaii Revised Statutes is amended by adding a new section to be appropriately designated and to read as follows:

“§ - **Honolulu symphony endowment fund created.** There shall be established a fund to be known as the Honolulu symphony endowment fund which shall be administered by the department of accounting and general services. The income from the endowment fund shall be used for operations of the Honolulu symphony. The aggregate principal sum in the endowment fund shall be invested by the department in a manner which will preserve the principal sum and maximize the rate of return on investment of the fund. The department, in accord with chapter 91, may adopt rules to carry out the purposes of this section.”

SECTION 2. There is appropriated out of the general revenues of the State of Hawaii a sum up to \$500,000 in fiscal year 1987-1988, and a sum up to \$500,000 in fiscal year 1988-1989 to establish the Honolulu symphony endowment fund. This sum shall be made available to the fund in fiscal year 1987-1988 and fiscal year 1988-1989; to be matched by the Honolulu symphony on a one-to-one basis through a special fund raising effort, separate and apart from the symphony's annual fund raising drive. Any state funds not matched by the Honolulu symphony by the end of fiscal year 1989 shall revert to the general fund.

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SECTION 3. The sums appropriated shall be expended for the purposes of this Act by the department of accounting and general services.

SECTION 4. New statutory material is underscored¹.

SECTION 5. This Act shall take effect on July 1, 1987.

(Became law on July 7, 1987, without the Governor's signature, pursuant to Art. III, §16, State Constitution.)

Note

1. Edited pursuant to HRS §23G-16.5.