

ACT 151

H.B. NO. 2986

A Bill for an Act Relating to Special Purpose Revenue Bonds for Linguatron (USA) Limited.

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

SECTION 1. The legislature finds that it is in the public interest to attract and retain businesses in Hawaii that are engaged in environmentally safe activities and that integrate recent technological developments into their products. The legislature further finds that Linguatron (USA) Limited, a Hawaii corporation, is engaged in the development of high technology computerized equipment that is a manufacturing enterprise that may be assisted through the issuance of special purpose revenue bonds pursuant to part III, chapter 39A, Hawaii Revised Statutes.

The legislature finds and declares that the issuance of special purpose revenue bonds under this Act is in the public interest and for the public's health, safety, and general welfare of the State.

SECTION 2. Pursuant to part III, chapter 39A, Hawaii Revised Statutes, the department of budget and finance, with the approval of the governor, is authorized to issue special purpose revenue bonds in a total amount not to exceed \$10,000,000 in one or more series for the purpose of assisting Linguatron (USA) Limited, a Hawaii corporation, or a partnership in which Linguatron (USA) Limited is a general partner, with the establishment of an electronic computer equipment assembly plant and related facilities, including capital improvement programs, the acquisition of lands, the construction of buildings, and other improvements thereon; and including further, without limiting the

generality of the foregoing, machinery, equipment, furnishings, and apparatus that are deemed necessary, suitable, or useful to this enterprise. The legislature finds and determines that the activity and facilities of Linguatron (USA) Limited constitute a project as defined in part III, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to a manufacturing enterprise.

SECTION 3. The special purpose revenue bonds issued under this Act shall be issued pursuant to part III, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist manufacturing enterprises.

SECTION 4. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, 1992.

SECTION 5. This Act shall take effect upon its approval.

(Approved June 15, 1990.)