

ACT 240

H.B. NO. 951

A Bill for an Act Relating to the Issuance of Special Purpose Revenue Bonds to Assist Industrial Enterprises.

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

SECTION 1. The legislature enacted Act 278, Session Laws of Hawaii 1991, which authorizes the issuance of special purpose revenue bonds under part IV, chapter 39A, Hawaii Revised Statutes, to assist ETV Hawaii/Elephant Television, Inc., to provide television and film industry production and training to Hawaii's residents. The legislature finds that in order to facilitate the issuance of the special purpose revenue bonds for ETV Hawaii/Elephant Television, Inc., it is necessary to reclassify this project as an industrial enterprise.

The purpose of this Act is to amend Act 278, Session Laws of Hawaii 1991, to classify the special purpose bond issuance as an industrial enterprise instead of a processing enterprise.

SECTION 2. Act 278, Session Laws of Hawaii 1991, is amended as follows:

1. By amending section 1 to read:

“SECTION 1. 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 health, safety, and general welfare. Presently, the State's economy is highly concentrated in a few industries and diversification of the State's economy is urgently needed to provide a broader economic base to create new employment opportunities, to increase tax revenues, and to stimulate the infusion of new capital into the State, which will ultimately improve the general welfare and economic well-being of residents of Hawaii.

The legislature further finds that a project with significant potential to stimulate new enterprises and to provide new and increased employment opportunities has been undertaken by ETV Hawaii/Elephant Television Inc., to provide television and film industry production and training to Hawaii's residents.

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The legislature finds that part [IV,] V, chapter 39A, Hawaii Revised Statutes, permits the State to assist [processing] industrial enterprises financially through the issuance of special purpose revenue bonds.”

2. By amending section 2 to read:

“SECTION 2. 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 \$6,000,000, in one or more series, for the purpose of assisting ETV Hawaii/Elephant Television, Inc., a Hawaii corporation, or a Hawaii nonprofit corporation established by or under the auspices of ETV Hawaii/Elephant Television, Inc., in the generation of new capital for its television and film industry production and training facility on Maui. The legislature finds and determines that the activities and facilities of ETV Hawaii/Elephant Television, Inc., or a Hawaii nonprofit corporation established by or under the auspices of ETV Hawaii/Elephant Television, Inc., constitute a project defined in part [IV,] V, chapter 39A, Hawaii Revised Statutes, and the financing thereof is assistance to [a processing] an industrial enterprise.”

3. By amending section 4 to read:

“SECTION 4. The special purpose revenue bonds issued under this Act shall be issued pursuant to part [IV,] V, chapter 39A, Hawaii Revised Statutes, relating to the power to issue special purpose revenue bonds to assist [processing] industrial enterprises.”

4. By amending section 5 to read:

“SECTION 5. The authorization to issue special purpose revenue bonds under this Act shall lapse on June 30, [1993.] 1998.”

SECTION 3. Session law material to be repealed is bracketed. New session law material is underscored.

SECTION 4. This Act shall take effect upon its approval.

(Approved June 18, 1993.)